Semi-annual report
as at 31st March 2025

KBC BONDS

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 39 062

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Organisation

Registered office

80, route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Ivo BAUWENS	General Director KBC GROUP RE S.A. 4, rue du Fort Wallis L-2714 LUXEMBOURG

Directors

Johan TYTECA	Director
Ivan MUSICKI	General Manager KBC GROUP RE S.A. 4, rue du Fort Wallis L-2714 LUXEMBOURG
Trees DE CANDT	Head of Dealing Desk KBC ASSET MANAGEMENT N.V. 2, Havenlaan B-1080 BRUSSELS

Management Company

KBC Asset Management N.V.
2, Havenlaan
B-1080 BRUSSELS

Board of Directors of the Management Company KBC Asset Management N.V.

Name	Title	Mandate
Axel ROUSSIS	Non-Executive Director	
Katrien MATTELAER	Non-Executive Director	
Stefan VAN RIET	Non-Executive Director	
Luc VANDERHAEGEN	Independent Director	
Wouter VANDEN EYNDE	Independent Director	
Peter ANDRONOV	Chairman	
Johan LEMA	President of the Executive Committee	Natural person to whom the executive management of the Management Company has been entrusted
Christiaan STERCKX	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted

Board of Directors of the Management Company KBC Asset Management N.V. (continued)

Name	Title	Mandate
Jürgen VERSCHAEVE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Frank VAN DE VEL	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted
Klaus VANDEWALLE	Executive Director	Natural person to whom the executive management of the Management Company has been entrusted

Register and Transfer agent, Domiciliary and Administrative agent
BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80, route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

Forvis Mazars
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Financial services and paying agents

in Austria
ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben 21
A-1010 VIENNA

in Belgium
CBC BANQUE S.A.
60, avenue Albert I
B-5000 NAMUR

KBC BANK N.V.
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in Czech Republic
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CZ-15057 PRAGUE 5

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CM-CIC SECURITIES
6, avenue de Provence
F-75009 PARIS

in Germany
OLDENBURGISCHE LANDESBANK AG
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D-26122 OLDENBURG

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- KBC BONDS CORPORATES USD

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SANTANDER BANK POLSKA S.A.
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Montrouge, Zurich Branch
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CH-8027 ZURICH

KBC BONDS (the "SICAV") is a *"Société d'Investissement à Capital Variable"* under the law of Luxembourg, established for an unlimited period in Luxembourg on 20th December 1991. The SICAV is governed by the Part I of the amended Law of 17th December 2010 ("2010 Law") relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and by the Council Directive 2009/65/EC as amended.

KBC Asset Management N.V. has been appointed as the Management Company of the SICAV in accordance with the Belgian Law of the 3rd August 2012 on undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and on undertakings for investment in debt securities (the "2012 Law").

The articles of incorporation of the SICAV as well as their amendments were published in the *"Mémorial, Recueil des Sociétés et Associations"* and have been filed with the *Registre de Commerce et des Sociétés de Luxembourg* where copies are available. The SICAV is registered under the number B 39 062.

The SICAV’s primary objective is to pursue the highest possible appreciation in value of the capital invested, in accordance with the principle of risk diversification.

Distribution policy

Within each sub-fund of the SICAV, all shares issued are either distribution shares or capitalisation shares. Within each category of shares, some sub-categories of shares can be created, characterised by their currency, their fees or by any other characteristic.

Distribution shares entitle their holder to a dividend, whereas the share of the results attributable to capitalisation shares is not paid out but is accumulated.

The sub-categories "Institutional Shares" and "Institutional Shares EUR" of capitalisation and distribution type are dedicated to the institutional investors.

The sub-category "Institutional B Shares" of capitalisation type is dedicated to the investment vehicles promoted by the KBC group.

The sub-category "Institutional F Shares" of capitalisation type is dedicated to the Belgium investment fund High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST.

The Board of Directors of the SICAV decided, from 1st October 2013, that for the shares of the sub-category "USD frequent dividend" of the sub-funds KBC BONDS HIGH INTEREST and KBC BONDS EMERGING EUROPE, a dividend will be paid monthly in USD for an amount equal to 1/12th dividend yield of the previous financial year.

The sub-category "Discretionary Shares" of capitalisation and distribution type is dedicated to the investor engaged in an ongoing discrectionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. As soon as KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. notifies investors of the end of discretionary management contract, the shares will be converted free of charge into shares of the capitalisation or distribution share class (not Discretionary).

The sub-category "Institutional Discretionary Shares" of capitalization type is dedicated to the following investors:

- Investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. and who pay a discretionary management fee on the part of their portfolio in KBC Undertakings for Collective Investment ("UCIs"). In addition, these investors must have the status of "eligible investors" within the meaning of Article 5 of the 2012 Law and must invest in their own name.

- Institutional undertakings for collective investment managed by KBC Asset Management N.V. or another company associated with KBC Asset Management N.V. and which pay a commission on the portion of the assets invested in KBC UCIs.

The annual report including audited financial statements and unaudited semi-annual reports, the latest Prospectus, the KID and the articles of incorporation of the SICAV can be obtained free of charge from the SICAV’s registered office, from the institutions responsible for providing financial services, from the paying agents and from the legal representatives.

Distribution policy (continued)

At closing date, the following sub-funds are active:

- KBC BONDS HIGH INTEREST	in EUR
- KBC BONDS EMERGING MARKETS	in USD
- KBC BONDS CORPORATES EURO	in EUR
- KBC BONDS CONVERTIBLES	in EUR
- KBC BONDS INFLATION – LINKED BONDS	in EUR
- KBC BONDS CORPORATES USD	in USD
- KBC BONDS EMERGING EUROPE	in EUR
- KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	in EUR
- KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	in EUR
- KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	in EUR
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	in EUR
- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	in EUR

Additional information for the investors in Germany

The statement of changes in the investment portfolio for the year in reference to the report is available free of charge at the German paying and information agent, OLDENBURGISCHE LANDESBANK AG, Stau 15/17, D-26122 OLDENBURG.

Moreover, the latest Prospectus, the KID, the articles of incorporation of the SICAV, the unaudited semi-annual report and annual report including audited financial statements in paper form are available there free of charge. In supplement, copies of the following documents may be inspected there during usual business hours on any bank business day:

- the domiciliation agreement;
- the agreement of appointment of the Management Company;
- the custodian agreement;
- the paying agent agreement.

The conversion, subscription and redemption prices are available at the paying and information agent.

Additional information for the investors in Austria

Place where the shareholders ("investors") may obtain the prescribed documents and information in reference to §§ 141, 142 InvFG 2011:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 VIENNA, phone 0043 (0) 50100 12139, fax 0043 (0) 50100 9 12139.

The latest Prospectus, the KID, the articles of incorporation of the SICAV, the unaudited semi-annual report and annual report including audited financial statements as well as the prices of subscriptions and redemptions are available and other data and documents may be consulted there.

Additional information for the investors in Belgium

In Belgium, the financial services for KBC BONDS are provided by:
- CBC BANQUE S.A., 60, avenue Albert I, B-5000 NAMUR;
- KBC BANK N.V., 2, Havenlaan, B-1080 BRUSSELS.

The investors may contact any of these institutions’ branches to obtain the latest Prospectus, subscribe to shares in the SICAV, redeem their shares or obtain payment on their coupons.

The investors are asked to refer to the latest Prospectus, which explains all the terms and conditions that apply to them.

Additional information for the investors in Switzerland

For the distribution of shares of the SICAV in Switzerland, CACEIS Bank S.A., Montrouge, Zurich Branch, Bleicherweg 7, CH-8027 ZURICH, acts as Representative of the SICAV in Switzerland and assumes payment service on behalf of the SICAV.

The latest Prospectus, the KID, the articles of incorporation, the unaudited semi-annual report and annual report including audited financial statements of the SICAV as well as the list of purchases and sales and the list of changes in the portfolio made on behalf of the securities portfolio of the SICAV are available free of charge in paper form at the Representative’s office in Switzerland.

General Investment Climate

1st October 2024 - 31st March 2025

General overview

Economic context
Recently, we noticed several important developments. Central banks finally paused the interest rate hikes they had begun in their fight against inflation. Although interest rates began to rise again in early 2024, markets remained in good shape until the summer of 2024, driven primarily by technology stocks. A difficult period for stock markets followed during the summer. Investors, meanwhile, seemed to find the story around AI less palatable, and we saw labor market data in the United States (“US”) weaken somewhat. Investors sought safe havens, and found them again in bonds, among others. Moreover, business confidence in manufacturing remains very weak in Western economies. Inflation, however, seems to be back on track. In Europe, by the way, this economic weakness had been evident for some time. Falling inflation and a weak economic environment allowed the European Central Bank (“ECB”) to cut interest rates as early as June 2024. Meanwhile, the Federal Reserve (“Fed”) is also easing its interest rate policy. Nevertheless, markets regained their appetite, and the rally resumed toward the end of the year, again mainly by US technology stocks. At the end of the reporting period, US President Trump began a salvo of new import tariffs. This creates doubts about US growth. Wait and see how this materializes in the coming months.

Monetary policy
After central banks had raised interest rates sharply in recent years in their fight against inflation, they were ready for a break. Just before the summer of 2024, however, the ECB began cutting interest rates for the first time, followed in the fall by the Fed. Several more interest rate cuts followed in the fall of 2024 and spring of 2025, leaving the ECB with a deposit rate of 2.5%. In America, policy rates are still slightly higher, in a range between 4.25% and 4.5%. It is generally expected that both regions will continue on this momentum in 2025 as well.

Currency markets
During the period under review, the euro lost -2.28% against the dollar. Against the Swiss franc, the euro gained 2.07% and against the British pound, the euro gained 0.5%. Against the Japanese yen, the euro gained 2.08%.

Stock markets
The level of the global stock market (MSCI World AC expressed in euro) increased by 6.78% during the reporting period.

The different regions

US growth has a volatile path, but still remained quite strong until the end of 2024. In the fourth quarter, US growth was still positive, but again fell somewhat below expectations. In early 2025, some more doubts about growth arose, mainly due to President Trump's uncertain policies. The European economy grew slowly but steadily, and optimism even increased somewhat in early 2025 thanks to new stimulus measures in Germany. Corporate earnings for the fourth quarter were also fine, especially in the US Meanwhile, US long-term interest rates did remain around 4-4.5%, while Europe also rose (especially in Germany) due to expectations that the additional stimulus will lead to more debt accumulation. For now, recession fears remain limited, although in the meantime we see all kinds of consumer figures (retail sales, confidence,...) weakening in the US. Moreover, Trump is pouring some oil on the fire by turning diplomacy a bit upside down, and he finally seems to be starting a new tariff war. A special environment for investors.

Among traditional markets, US equities still performed quite well over the past six months, although returns fell to around +1.08% after a weak March. Until early this year, technology companies, especially the large "megacaps," remained the drivers of stock market gains. New developments around artificial intelligence continue to excite investors, although investors seemed a bit tired of this theme at the end of the reporting period.

The euro area continues to muddle along economically, although there are some green shoots in announced fiscal spending. The euro area equity index was able to gain speed in early 2025, while the fall of 2024 wasrather weak. Thanks to a strong start to the year, the euro area clocked in at a gain of about 6.21%. Europe is still a lot cheaper than the US, so at the end of the reporting period, investors seem to be taking profits on the AI theme, which they are trading for the cheaper Europe. Moreover, there may be hefty stimulus programs on the European agenda, in a bid to boost the defense industry a bit after Trump seems to be abandoning old NATO friends. The Japanese stock market was hit hard in the middle of last year, but recovered somewhat in the fourth quarter. Nevertheless, the Japanese stock market is trading about -2.53% lower.

Equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years: the combination of a real estate crisis, high debt, deflation, an aging population and declining producer and consumer confidence weighed on stock market sentiment. At the very end of the third quarter, however, the Chinese government came up with great deeds and promises: interest rates were cut, stimulus measures for the real estate market, consumption and the stock market were announced at the same time, on which the Chinese stock market picked up considerably, though did lose some ground again in October, and November also brought no improvement. At the end of January, it appeared that China could also show strong developments in the field of AI, which gave a new boost to local markets. China gained 8.23% over the reporting period. India's economy remains in full expansion, but the stock market still lost some -12.02% there. The market there was somewhat expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, going down some -2.91% from 6 months ago.

The different sectors

Cyclical companies experienced a better period especially in the second half of 2024. Still, some risks remained: the war in Ukraine and tensions in the Middle East, Trump, possibly lower margins due to lower inflation, etc. Early 2025 started well, although economic uncertainty increased thereafter. Basic materials (chemicals, mining companies) went sharply lower over the reporting period (-8.28%). Industrial companies trailed on the spot (-0.22%).

Consumer cyclical sectors also remained fairly flat (+0.35%). Consumer confidence is starting to fall in response to US import tariffs and Trump's questionable foreign policy. This is weighing on the sector.

The financial sector gained around 12.41%. Higher long-term interest rates played in favour of banks and the upward revision of the economic growth outlook was also positive as the probability of defaults decreased. Moreover, Trump's re-election is seen as positive for the financial sector given his enthusiasm for deregulation. Trump's expected policies may also be viewed as relatively inflationary, which may keep interest rates at higher levels. Positive for banks' earnings model. The sector is also doing particularly well in Europe.

Consumer staples, classically a defensive sector, were able to post a light gain (+1.01%). They had a particularly good performance at the end of the reporting period: more defensive sectors are proving to be in demand during these turbulent times.

The health care sector, also considered defensive, performed weakly (-4.28%). Trump's election weighed on the big pharma companies. Investors are uncertain about the policies that Bobby Kennedy Jr. will pursue regarding "Big Pharma”. Medical technology also performed only moderately.

Technology lost some of its feathers at the end of the reporting period, and lost -3.74%. Communication services fared a bit better though with a gain of 4.45%. The rollout of ChatGPT and new applications of AI boosted demand for semiconductors strongly, but investors seem to be a bit fed up with the AI-narrative. Moreover, the first applications are also being rolled out in a number of software packages, quietly introducing both businesses and consumers to what AI can do in everyday life. The emergence of cheap but high-performance alternatives from China did cause investors at the end of the reporting period to question the magnitude of spending on AI developments. Apparently it can be done cheaper and with less - and less performant - hardware? Or are the Chinese not showing the back of their tongues....

Conventional portfolio:

Finally, there are two sectors that are rarely, if at all, included in Responsible Investing portfolios, but which do form part of the conventional portfolio. Utilities, usually a defensive sector, lost 0.6%.

The traditional energy sector gained 5.42%. The conflict in the Middle East briefly raised tensions, but increased production by Saudi Arabia to protect its market share pushed both oil and gas prices back down. Nevertheless, the oil price fluctuates quite violently and consequently influences the prices of oil companies.

Bond markets

US economic growth is solid despite indications of possible slowdown. After 3.1% GDP growth in the 3rd quarter, the figure for the last 3 months of 2024 was also strong with a 2.4% advance. There are headaches for the Fed due to that strong economic growth and Trump's tariff policies. Fears of an escalating trade war caused new nervousness among investors about a possible recession in the US. The euro area economy remains weak. Germany decided on an unseen investment program possibly due to a recent constitutional amendment allowing more debt. Together with plans for higher defense expenditures in Europe, this fuels hopes for stronger economic growth in the coming years.

Both central banks indicate that there are a lot of uncertainties, both for growth and inflation. After several rate cuts between September and December for a total of 1%, the Fed pressed the pause button in early 2025. Policy remains mildly restrictive. A new interest rate cut will remain off until there is a better outlook for price developments. The Fed raised its inflation outlook for 2025 due to additional customs rates, among other things. The ECB has already cut deposit rates several times since Jun 2024, a cut from 1.5% to the current 2.5%. It expects inflation to reach the 2%

target in early 2026 and hover in that neighbourhood for subsequent quarters. Following the latest decision, monetary policy is described as mildly restrictive.

The last few months have seen big swings for bond yields. Investors have raised their expectations for inflation in the US after the election but also for policy rates, they are assuming a slower and sharper cut. This translated into a sharp climb in 10-year interest rates from September to early 2025, especially in the US. But recession fears pushed US bond yields lower again from late January. Euro area bond yields hesitated between the risk for potentially slower growth due to customs tariffs in the US and, on the other hand, the prospects of more investment that would speed up the growth engine. Those plans for additional spending translated into a sharp climb in German 10-year interest rates in early March, to near their highest levels since the euro crisis. During the reporting period, 10-year rates gained 0.48% in the US and rose about 0.7% in Germany.

The overall picture for bond investors over the last 6 months is mixed. Euro yields reach 0.86% for the 1-5 year maturity reference but for a broad basket across all maturities there is a decrease of 1.95%. Investors consider the likelihood of a recession low for the Euro area so the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has continued to fall over the last 6 months. This had a positive impact on the total return of this theme which was about 0.53%. Emerging market bonds in local currency were up 0.62% (in euro terms). Inflation-linked bonds decreased with 1.72%.

Outlook

Economic context
Economic growth in 2024 remained stronger than initially thought, particularly in the US. Growth rates for the third and fourth quarters were also better than expected. The strong labour market provides both higher wages and more purchasing power for households. Productivity is rising along with the population, among other things by immigration, while government spending and investment remain at high levels. The soft landing of the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 and then an acceleration back in the US during 2025. However, the Trump administration's foreign and economic policies are causing nervousness around this.

General inflation, meanwhile, is cooling, but core inflation remains persistent. Some disappointing labour market figures in the US, combined with market turmoil in late July and early August, prompted the Fed to shift its stance and lower interest rates firmly in the meantime. Core inflation also remains high in Europe, forcing the ECB to strike a delicate balance between containing inflation on the one hand (by keeping interest rates permanently high) and avoiding a recession on the other (where it will have to cut interest rates if necessary).

Monetary policy
Meanwhile, both the ECB and the Fed cut policy rates. A further cut is expected this year, with the market anticipating more rate cuts in both euro area and the US.

Currency markets
We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

Financial Markets
The risk of recession seemed off the table, but Trump's volatile tariff policy as well as his foreign policy raise questions. The results of major technology companies drove the markets, but other sectors could not always live up to expectations. This is why we are now neutrally positioned in equities. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, which is why the intermediate course is particularly volatile. The rapid decline in interest rates in the last two months of 2023 was followed by a sedate rise in interest rates since the beginning of 2024 before taking another sudden dip during the summer. At the end of 2024, interest rates began to rise again in a tame fashion, especially long-term rates, and this continues into 2025. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. In this way, bonds can resume their role of safe haven. Here, too, we maintain a neutral view, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

General economic situation
The year 2025 appears to be a tipping point year for the global economy. President Trump's policies, both domestic and international, are shuffling the cards considerably. Whereas US growth could close 2024 on a rock solid note, some

doubts arose in the first quarter. However, the labour market is holding up well for now, providing both higher wages and more purchasing power for families. Productivity is rising along with the population, while government spending and investment remain at high levels. Meanwhile, however, the outlook for the first half of the year was revised downward, mainly due to President Trump's trade policies and cuts in government spending, which weigh on producer and consumer confidence. For Europe, the picture has become similarly murkier since the election of President Trump II. On the one hand, there is hope that, for example, a solution to the war in Ukraine, lower energy prices and German stimulus measures will boost the economy, while on the other hand, a trade war with the US remains a major risk.

General inflation cooled further in 2024, but stabilized at (too) high levels. Moreover, core inflation remains persistent and the trade war could push these levels back up. Due to some weaker labour market data in the US and the market tumult in late July-early August, the Fed changed it stance and has since cut interest rates by 100 basis points (”bps”). A pause in that easing policy is initially forecast for 2025, although the Fed is expected to cut policy rates somewhat further starting in the second quarter. Core inflation also remains high in Europe, leaving the ECB to strike a delicate balance between containing inflation (with high policy rates) on the one hand and avoiding a recession (with lower policy rates) on the other. Meanwhile, the ECB also cut interest rates by 150 bps, and may cut them further this year. This will further improve the investment climate.

Regional allocation
The US remains by far the largest position in our portfolio. This is a result of the benchmark choice. Compared to the benchmark weight, we invest rather neutrally in the US. The economy remains in good shape despite all the uncertainties, and that also reflects on US companies. The earnings season for the fourth quarter of 2024 was strong in the US, with earnings up about 12%, thanks mainly to the technology sector and banks. Trump's appointment as president translates into an America first policy, with lower taxes for US companies, which seems like good news for US companies in the long run.

In the euro area, we are also positioning ourselves neutrally. The economy in the euro area is still struggling a bit more than in the US, and some sectors are vulnerable to protectionism. However, the region is cheaper compared to the US, which provides a buffer against potential risks. We also hold a position in small and medium-sized companies in the euro area: these companies have lagged behind in recent years anyway, and a revaluation may be in order. Moreover, they are less export-oriented, and therefore less vulnerable to protectionist measures. The expected further fall in key interest rates in the euro area should also provide support to these companies. In turn, Europe excluding the Economic and Monetary Union (“EMU”) finds support in the greater presence of more defensive industries such as health care and financials. As a result, Europe excluding EMU is overweight.

We brought the entire Emerging Asia region to a neutral advice. The Chinese economy continues to struggle with - by Chinese standards - weak economic growth. Over the past two years, it became clear that real estate problems have not yet been resolved. Limited demand, evidenced by weak consumer and producer confidence, is even leading to deflation (falling prices). That weakness, like in the Euro area or the US, is particularly noticeable in the manufacturing sector. The service sector is faring slightly better, though. Last September, the Chinese government announced new measures to both stabilize real estate prices and boost confidence. President Trump's new term in office is bad news. Earlier he announced that China would be hit by import tariffs of up to 60%, although he sounds more moderate in the first weeks of this year. Moreover, China still seems to be considering stimulus where appropriate. The rise of the DeepSeek model also showed that Chinese companies continue to innovate and compete with the US.

In other Asian countries, growth remains quite strong: the Indian economy remains in good shape, while growth also accelerated in South Korea. The countries also seem to be less affected by Trump's policies.

Within Asia, we are underweighted in the Pacific region, which consists mainly of Japanese companies. Japan was briefly in the eye of the storm due to tighter-than-expected monetary policy, and its impact on global derivatives trading. Last August, we saw a sharp rise in volatility as a result, both in the stock market and in the value of the currency. The safe nature of the Japanese stock market may be called into question as a result. Uncertainty in the region may increase under President Trump. Japanese export companies -they have, for example, a large automotive sector vulnerable to import tariffs- could certainly be affected.

Sector allocation

Cyclical sectors
Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. Cyclical companies also posted less positive figures last quarter. A further structural recovery in corporate profits and margins in cyclical sectors is needed for them to become positive again. We remain invested below the norm in industrial sectors (such as capital goods and transport companies), and invested around the norm on basic materials (chemicals and mining). These companies may still be able to benefit from stimulus measures in China and investment in the US.

We are underweight in consumer discretionary sectors. US consumer confidence took a solid hit in recent weeks due to political uncertainty. Corporate results tentatively show that the US consumer is still spending, but is becoming more price-conscious. We moved the automotive sub-segment to neutral. US policy is a question mark at the moment: traditional carmakers may have the wind at their backs, but electric vehicles are just struggling. The European automotive sector is very cheap and could potentially benefit from some unwinding of regulation. The price of Tesla has made enormous jumps in recent months, and due to the uncertain outlook, we have reduced the position to an underweight. However, the entire sector remains particularly sensitive to Trump's tariff policies. We also reduced weight in the luxury sector somewhat but remain invested at the norm. Fourth-quarter data showed strong demand growth from the US, which offset weakness in China. So the vulnerability of both the automotive and luxury sectors to import tariffs remains particularly high in the meantime.

Defensive sectors
We recently built some defensive sectors back up a bit. We maintain confidence in health care. This defensive sector had better-than-expected operating results in the fourth quarter. The risk of increasing regulation in the US has diminished. The other side of that coin is that the new Trump administration may be setting its sights on "big Pharma”. We moved the medical technology subsector to a neutral positioning: these companies' prospects remain good thanks to stronger margins, but after a strong rally, the sector had become somewhat expensive. Moreover, the sector remains sensitive to high US interest rates.

We upgraded consumer staples to a neutral positioning. Food and beverage companies had a strong start to the year, and is generally seen as a safe haven in uncertain times. Many producers produce locally, which somewhat mitigates the risk of an impact through a trade war. Manufacturers of household and personal products are still experiencing some problems in terms of volumes and margins, so we have a neutral recommendation here. Retailers (underweight) rallied strongly, but have become particularly expensive. For utilities, we maintain a structural underweight from sustainability concerns.

Financials
For the financial sector, we are positive. This for both insurance companies and banks. Interest margins remain high, and the expected movement in the yield curve also reinforces this effect in the coming months. Within the sectors, we prefer US financials. US banks are reaping the benefits of Trump's presidency, which stands for deregulation, less supervision and lower taxes, but were no longer cheap. European banks, despite the recent rally, remain quite cheap and were able to post strong numbers. We therefore moved both to an equal neutral weighting. US asset managers and payment service providers, we hold at a small overweight.

Broad technology sector
For the strong US technology sector, we are overweight, although with clear differences within industry groups. We are neutral on the hardware subsector due to the lower near-term growth outlook. Within this, we keep Apple at an underweight. Figures from China were disappointing. On the positive side, the PC and laptop market seems to be bottoming out. We brought the semiconductor subsector back to a neutral weighting. Due to the strong AI and ChatGPT-linked rally, this segment is still quite expensive, but the long-term outlook seems favorable. Corporate results still manage to beat expectations at these companies. We expect these companies with their strong pricing power to continue making higher profits for some time to come. Because of the Deepseek saga we prefer the certain to the uncertain, we are also a bit more cautious for Nvidia, which we now moved to a neutral position. For software companies, we are overweight. However, the fourth-quarter results could not please.

Communication Services
For this sector, which is close to IT, we are positive. In particular, we are overweight media companies: this strongly Americanized consumer sector is quite expensive, but has rock-solid fundamentals. Behind, we are overweight Alphabet, and rather neutral on Meta.

Telecom companies, the defensive arm of communications services, were built up to a neutral positioning early this year. The earnings outlook for these companies is improving. Under Trump, regulation is also decreasing in the US. Some consolidation through mergers and acquisitions is also possible, while the sector will be little impacted by possible trade wars.

Real Estate
Real estate companies have been under strong pressure from higher interest rates for several years. Meanwhile, central banks in Western countries are nevertheless giving clear signs that they want to bring interest rates to lower levels. Although central banks directly influence short-term interest rates through policy rates, we see that long-term interest rates remain at high levels - especially in the US. This continues to put pressure on the issue as it affects the financing conditions for these companies. Sufficient reason to take a step back for a while for the theme rather be neutrally invested.

Energy sector (conventional portfolio)
For stock investors without a specific sustainability preference, we are underweighting the energy sector. Conflicts in the Middle East and Ukraine pushed oil prices higher in recent months, causing these companies to rally nicely. President Trump appears to want to put an end to both conflicts, pushing oil prices a bit lower. Saudi Arabia indicated just last year that they would pump up more oil to protect their market share, a nice proof that the OPEC cartel is no longer functioning properly. Trump's policies could also cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, and that also makes the revenue stream for the sector very variable.

Bond markets
For now, economic forecasts point to weak growth in the euro area. Moreover, an escalation of the trade war could cause that engine to sputter in the short term. The exceptional German infrastructure project and European plans to invest even more in defense may eventually boost economic growth. In the US, solid economic growth figures appear to be a thing of the past. President Trump's policies, including customs tariffs, are creating many uncertainties that could weigh on confidence in both regions, thereby inhibiting economic growth.

After a period of high inflation, the ECB's 2% target is approaching. In Europe, the risks to growth are greater than to short-term inflation. In the US, it is the other way around. With the rapid introduction of customs tariffs, the door is open for higher inflation. This is likely to interrupt the decline in inflation. That spurs the Fed to be cautious. Both central banks are concerned about the many uncertainties.

After several rate cuts between September and December for a total of 1%, the Fed pressed the pause button in early 2025. Monetary policy remains restrictive or in other words a drag on the economy. The Fed is showing more caution and needs better inflation data or forecasts to push key rates even lower. Following Trump's election victory, investors sharply revised their expectations for inflation, and therefore expected key rates, compared to September. Instead of a Fed rate of around 2.7% at the end of 2025, they are now aiming for around 3.7%. KBC targets a Fed rate of 3.875% by the end of 2025.

After an initial rate cut in June, the ECB cut interest rates several times by a total of 1.5%, to the current 2.5% for the deposit rate. Confidence that inflation is slowly moving toward 2% was confirmed and lower interest rates are likely. President Lagarde emphasized that monetary policy is now much less restrictive. She is confident that inflation will reach 2% by early 2026. Moreover, she expects inflation to remain near the inflation target in subsequent quarters. KBC predicts the deposit rate will land at a level of 2.25% from mid-2025.

With German and European investment plans, investors expect stronger economic growth and a greater supply of government bonds. This explains the rebound in German 10-year yields in early March, to levels close to the peaks since the euro crisis. On the other hand, we note that interest rates on long-term bonds are much higher than on short-term issues. Moreover, there is no out-of-control inflation in the euro zone or inflation fears. Therefore, after normalization, bonds are again interesting. Finally, it cannot be ruled out that when financial markets are turbulent, investors flee to safe havens and that this higher demand then pushes bond prices higher. Bond yields are likely to continue to fluctuate sharply, but on balance, KBC expects interest rates to stay around current levels or fall slightly.

Maturities within the bond strategy have been regularly adjusted in recent months. After the sharp rise in interest rates in the early months of 2025, maturities were extended. Now the interest rate sensitivity is above the norm at about 6.1 years.

KBC considers the probability of a recession to be low. Because of their higher yield, we therefore prefer corporate bonds to government bonds. Within corporate bonds, we mainly prefer good quality companies, but we also have a position in companies with weaker balance sheets. We supplement limited with attractive yields in emerging countries and, where the investment framework allows, also in US (government) bonds. Within EMU government bonds segment, we remain underweight on Italy.

Luxembourg, 15th April 2025 The Board of Directors of the SICAV

Note: The information in this report represents historical data and is not an indication of future results.

Combined statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	14,156,413,715.80
Swaps contracts at market value	2,295,853.33
Cash at banks	244,161,594.98
Other liquid assets	25,761,284.77
Broker margin on swaps contracts	5,099,083.74
Receivable on sales of securities	49,909,088.35
Receivable on issues of shares	4,680,495.42
Receivable on swaps contracts	5,000,000.00
Receivable on futures contracts	15,000.00
Income receivable on portfolio	189,892,081.10
Unrealised gain on futures contracts	3,580,030.00
Unrealised gain on forward foreign exchange contracts	1,812,695.09
Prepaid expenses and other receivables	63,100.30
Total assets	14,688,684,022.88
Liabilities	
Bank overdrafts and borrowings	43,885.72
Due to broker on swaps contracts	370,995.87
Payable on purchases of securities	109,584,144.68
Payable on redemptions of shares	35,026,730.89
Payable on swaps contracts	5,452,173.69
Swaps contracts at market value	2,621,099.25
Unrealised loss on futures contracts	7,064,255.00
Unrealised loss on forward foreign exchange contracts	173,618.58
Expenses payable and other payables	5,688,227.97
Total liabilities	166,025,131.65
Total net assets at the end of the period	14,522,658,891.23

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

Combined statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	215,460,537.72
Return on sukuk, net	19,615.88
Interest on bank accounts	2,422,457.69
Interest on swaps contracts	474,816.38
Commissions received	2,797,433.93
Other income	168,384.59
Total income	221,343,246.19
Expenses	
Management fees	22,345,455.42
Fund Administration fee	2,792,275.94
Transaction fees	96,915.52
Subscription duty ("taxe d'abonnement")	734,603.37
Depositary and Custody fees	1,114,776.53
Research fee	120,293.77
Interest paid on bank accounts	4,670.67
Interest paid on swaps contracts	551,740.34
Other expenses and taxes	1,729,151.81
Total expenses	29,489,883.37
Net investment income	191,853,362.82
Net realised gain/(loss)	
- on sales of securities portfolio	133,382,003.82
- on futures contracts	-2,870,634.89
- on forward foreign exchange contracts	-1,393,368.66
- on foreign exchange	2,904,161.27
- on swaps contracts	-318,212.06
Realised result	323,557,312.30
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-284,478,572.62
- on futures contracts	4,336,159.28
- on forward foreign exchange contracts	1,395,070.54
- on foreign exchange	-1,529,347.65
- on swaps contracts	436,375.25
Result of operations	43,716,997.10
Dividends paid	-8,211,862.94
Subscriptions	2,679,321,170.99
Redemptions	-1,990,070,864.78
Total changes in net assets	724,755,440.37
Total net assets at the beginning of the period	13,786,704,127.76
Revaluation difference	11,199,323.10
Total net assets at the end of the period	14,522,658,891.23

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

Investment Policy summary

The KBC Bonds High Interest sub-fund aims to generate a return by investing at least 2/3s of its assets in bonds of companies and/or governments and denominated mainly in currencies yielding a return that is considerably higher than the return on strong currencies. Currencies delivering a return that is at least 0.5% higher than the return on bonds issued by the German Federal Republic can be deemed to be high-yield currencies.

Market review

The US market was mainly driven by political issues. The election of Donald Trump pushed rates first lower but early 2025 Treasuries lost ground. The growing uncertainty about the tariffs clouded the economic outlook and kept the Fed on hold. In Europe the rates climate remained more benign. The strength of the euro, the weaker energy prices pushed inflation lower and allowed the ECB to cut rates. But bond yields in the Eurozone were unable to decouple from the US. With Germany abondoning the balanced budget and higher debt issuance in the future pushed yields upward by more than 0.5%. Emerging market bonds suffered from the US volatility. Most EM currencies lost ground versus the strong euro.

Future investment policy

Our economists still expect rate cuts in the coming quarters and current levels of bond yields look rather attractive to add interest rate risk.

We continue to look for opportunities in emerging markets, where yields are often well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	251,524,191.77
Cash at banks	3,570,078.46
Other liquid assets	120,179.20
Receivable on sales of securities	2,220,239.04
Receivable on issues of shares	42,152.85
Income receivable on portfolio	2,673,690.70
Prepaid expenses and other receivables	4,310.60
Total assets	260,154,842.62
Liabilities	
Payable on redemptions of shares	2,990,590.79
Unrealised loss on futures contracts	8,600.00
Expenses payable and other payables	192,236.07
Total liabilities	3,191,426.86
Total net assets at the end of the period	256,963,415.76
Number of capitalisation shares outstanding	12,742.2765
Net asset value per capitalisation share	1,885.20
Number of distribution shares outstanding	41,839.7536
Net asset value per distribution share	254.21
Number of capitalisation shares "Institutional B Shares" outstanding	35,494.8427
Net asset value per capitalisation share "Institutional B Shares"	2,000.82
Number of capitalisation shares "Institutional Shares" outstanding	58,934.2697
Net asset value per capitalisation share "Institutional Shares"	723.26
Number of distribution shares "USD frequent dividend" outstanding	758.1165
Net asset value per distribution share "USD frequent dividend"	USD 264.30
Number of capitalisation shares "Institutional F Shares" outstanding	103,079.6606
Net asset value per capitalisation share "Institutional F Shares"	929.73
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	17,423.5450
Net asset value per capitalisation share "Institutional Discretionary Shares"	725.47

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	5,214,887.15
Interest on bank accounts	99,417.95
Commissions received	135,444.78
Total income	5,449,749.88
Expenses	
Management fees	961,715.01
Fund Administration fee	55,544.38
Transaction fees	2,668.55
Subscription duty ("taxe d'abonnement")	20,886.20
Depositary and Custody fees	35,398.79
Research fee	2,409.61
Interest paid on bank accounts	2,556.75
Other expenses and taxes	66,408.37
Total expenses	1,147,587.66
Net investment income	4,302,162.22
Net realised gain/(loss)	
- on sales of securities portfolio	-1,618,677.05
- on futures contracts	-376,376.41
- on forward foreign exchange contracts	-191,339.74
- on foreign exchange	-1,846,834.72
Realised result	268,934.30
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-933,420.16
- on futures contracts	-32,868.90
- on forward foreign exchange contracts	-36,887.68
- on foreign exchange	7,258.18
Result of operations	-726,984.26
Dividends paid	-523,572.58
Subscriptions	54,695,340.89
Redemptions	-84,308,055.04
Total changes in net assets	-30,863,270.99
Total net assets at the beginning of the period	287,826,686.75
Total net assets at the end of the period	256,963,415.76

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	256,963,415.76
- as at 30.09.2024	287,826,686.75
- as at 30.09.2023	299,052,753.05
Number of capitalisation shares	
- outstanding at the beginning of the period	15,026.9814
- issued	273.3720
- redeemed	-2,558.0769
- outstanding at the end of the period	12,742.2765
Net asset value per capitalisation share	
- as at 31.03.2025	1,885.20
- as at 30.09.2024	1,898.50
- as at 30.09.2023	1,826.68
TER per capitalisation share (in %)	
- as at 31.03.2025	1.24
Number of distribution shares	
- outstanding at the beginning of the period	45,523.3603
- issued	2,159.0000
- redeemed	-5,842.6067
- outstanding at the end of the period	41,839.7536
Net asset value per distribution share	
- as at 31.03.2025	254.21
- as at 30.09.2024	267.34
- as at 30.09.2023	267.82
TER per distribution share (in %)	
- as at 31.03.2025	1.25
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	11.40
Shares outstanding at ex-dividend date	45,523.3603
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	38,395.4788
- issued	23,067.3642
- redeemed	-25,968.0003
- outstanding at the end of the period	35,494.8427
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	2,000.82
- as at 30.09.2024	2,005.89
- as at 30.09.2023	1,912.80
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	67,451.9868
- issued	526.6732
- redeemed	-9,044.3903
- outstanding at the end of the period	58,934.2697
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2025	723.26
- as at 30.09.2024	725.82
- as at 30.09.2023	693.52

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

TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2025	0.59
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the period	800.3825
- issued	–
- redeemed	-42.2660
- outstanding at the end of the period	758.1165
Net asset value per distribution share "USD frequent dividend"	
- as at 31.03.2025	USD 264.30
- as at 30.09.2024	USD 281.27
- as at 30.09.2023	USD 267.28
TER per distribution share "USD frequent dividend" (in %)	
- as at 31.03.2025	1.26
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	01.10.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	800.3825
Ex-dividend date	04.11.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	800.3825
Ex-dividend date	02.12.2024
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	782.1174
Ex-dividend date	02.01.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	782.1174
Ex-dividend date	03.02.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	763.6376
Ex-dividend date	03.03.2025
Dividend per share	USD 0.99
Shares outstanding at ex-dividend date	758.1165
Number of capitalisation shares "Institutional F Shares"	
- outstanding at the beginning of the period	120,252.6606
- issued	–
- redeemed	-17,173.0000
- outstanding at the end of the period	103,079.6606
Net asset value per capitalisation share "Institutional F Shares"	
- as at 31.03.2025	929.73
- as at 30.09.2024	935.41
- as at 30.09.2023	899.16
TER per capitalisation share "Institutional F Shares" (in %)	
- as at 31.03.2025	1.14
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	11,648.8944
- issued	9,587.2930
- redeemed	-3,812.6424
- outstanding at the end of the period	17,423.5450

Statistical information (in EUR) (continued)
as at 31st March 2025

Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 31.03.2025	725.47
- as at 30.09.2024	726.77
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.18

*annualised

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	3,000,000	Australia Government Bond 1.50% 21.06.31	1,576,167.83	1,492,929.29	0.58
AUD	3,000,000	Australia Government Bond 3.75% 21.05.34	1,794,493.05	1,654,165.45	0.64
AUD	1,000,000	Australia Government Bond 4.75% 21.04.27	766,086.26	588,978.23	0.23
AUD	2,300,000	New Wales Treasury 3.00% 15.11.28	1,600,173.45	1,284,433.94	0.50
AUD	2,000,000	Treasury Corp of Victoria 2.25% 20.11.34	1,112,159.63	900,713.93	0.35
			6,849,080.22	5,921,220.84	2.30
BRL	30,000,000	International Finance Corp 26.05.27	3,939,746.94	3,698,438.37	1.44
BRL	16,000,000	International Finance Corp 10.75% 15.02.28	2,744,242.16	2,425,070.42	0.94
			6,683,989.10	6,123,508.79	2.38
CAD	3,500,000	Canadian Government Bond 3.25% 01.12.34	2,357,692.64	2,303,630.95	0.90
CAD	2,000,000	Canadian Government Bond 4.00% 01.08.26	1,357,967.60	1,312,012.44	0.51
			3,715,660.24	3,615,643.39	1.41
CLP	1,800,000,000	Asian Development Bank 7.00% 01.08.25	1,980,770.87	1,761,113.31	0.69
CLP	1,500,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01.09.30	1,409,437.91	1,394,308.60	0.54
			3,390,208.78	3,155,421.91	1.23
COP	10,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	1,984,208.03	1,978,402.84	0.77
COP	10,000,000,000	International Finance Corp 12.00% 03.11.27	2,035,223.76	2,305,120.76	0.90
			4,019,431.79	4,283,523.60	1.67
CZK	50,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,643,121.52	1,692,210.08	0.66
CZK	35,000,000	Czech Republic Government Bond 0.25% 10.02.27	1,244,003.49	1,322,434.92	0.51
CZK	30,000,000	Czech Republic Government Bond 0.95% 15.05.30	1,118,138.99	1,044,282.20	0.41
CZK	25,000,000	Czech Republic Government Bond 4.20% 04.12.36	999,021.57	986,351.39	0.38
			5,004,285.57	5,045,278.59	1.96
EUR	2,000,000	French Republic Government Bond OAT 2.50% 25.05.43	1,656,660.00	1,648,900.00	0.64
EUR	5,000,000	Indonesia Government International Bond 3.75% 14.06.28	5,326,317.00	5,076,000.00	1.98
EUR	7,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	7,487,981.67	6,778,541.70	2.64
EUR	5,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	5,545,833.33	4,497,191.50	1.75
EUR	1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	1,081,525.00	934,082.00	0.36
EUR	5,000,000	Spain Government Bond 3.90% 30.07.39	4,819,890.00	5,098,482.00	1.98
			25,918,207.00	24,033,197.20	9.35
GBP	2,000,000	United Kingdom Gilt 0.38% 22.10.30	1,855,375.99	1,945,206.27	0.76
GBP	5,000,000	United Kingdom Gilt 1.75% 07.09.37	4,467,957.17	4,279,836.16	1.66
GBP	1,000,000	United Kingdom Gilt 1.75% 22.01.49	988,569.19	636,652.07	0.25
GBP	2,700,000	United Kingdom Gilt 3.25% 31.01.33	2,964,542.76	2,962,464.66	1.15
GBP	2,000,000	United Kingdom Gilt 4.25% 07.09.39	2,244,205.44	2,213,274.07	0.86
			12,520,650.55	12,037,433.23	4.68
HUF	500,000,000	Hungary Government Bond 2.25% 20.04.33	913,612.12	884,578.69	0.35
HUF	500,000,000	Hungary Government Bond 6.75% 22.10.28	1,256,563.85	1,240,629.99	0.48
			2,170,175.97	2,125,208.68	0.83
IDR	75,000,000,000	Asian Development Bank 7.80% 15.03.34	4,664,359.25	4,435,234.08	1.73
IDR	40,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	2,167,835.75	2,119,129.02	0.82
IDR	18,000,000,000	Indonesia Treasury Bond 6.88% 15.04.29	1,048,091.91	1,014,573.36	0.40
IDR	40,000,000,000	Indonesia Treasury Bond 7.13% 15.06.43	2,424,800.92	2,234,288.50	0.87
			10,305,087.83	9,803,224.96	3.82
INR	400,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	4,382,917.51	4,343,513.43	1.69
INR	200,000,000	International Bank for Reconstruction & Development 6.71% 21.01.35	2,203,675.66	2,169,767.71	0.85
INR	220,000,000	International Bank for Reconstruction & Development 6.85% 24.04.28	2,440,339.72	2,396,740.43	0.93
			9,026,932.89	8,910,021.57	3.47

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
JPY	750,000,000	Japan Government Ten Year Bond 0.10% 20.09.26	6,094,887.80	4,598,066.61	1.79
JPY	650,000,000	Japan Government Thirty Year Bond 0.50% 20.09.46	5,626,181.34	2,820,703.45	1.10
JPY	1,600,000,000	Japan Government Twenty Year Bond 0.30% 20.06.39	11,285,780.76	7,961,513.28	3.10
JPY	500,000,000	Japan Government Twenty Year Bond 1.20% 20.03.35	3,175,833.22	3,012,199.79	1.17
JPY	300,000,000	Japan Government Twenty Year Bond 1.90% 20.03.29	1,943,709.01	1,920,980.78	0.75
JPY	1,250,000,000	Japan Government Twenty Year Bond 2.10% 20.03.27	8,113,247.54	7,931,578.24	3.08
			36,239,639.67	28,245,042.15	10.99
MXN	30,000,000	African Development Bank 09.02.32	582,455.26	749,711.10	0.29
MXN	50,000,000	International Finance Corp 22.02.38	413,299.46	716,753.96	0.28
MXN	20,000,000	International Finance Corp 7.75% 18.01.30	841,541.64	878,694.56	0.34
MXN	30,000,000	Mexican Bonos 7.50% 26.05.33	1,241,025.07	1,222,623.09	0.48
MXN	20,000,000	Mexican Bonos 8.50% 18.11.38	967,139.42	826,960.43	0.32
			4,045,460.85	4,394,743.14	1.71
NOK	35,000,000	Norway Government Bond 3.00% 15.08.33	3,020,757.90	2,850,249.73	1.11
			3,020,757.90	2,850,249.73	1.11
PEN	25,000,000	Peruvian Government International Bond 6.95% 12.08.31	6,998,055.52	6,759,969.82	2.63
PLN	12,000,000	Republic of Poland Government Bond 5.00% 25.01.30	2,744,573.54	2,823,785.08	1.10
PLN	7,200,000	Republic of Poland Government Bond 6.00% 25.10.33	1,753,139.72	1,757,990.55	0.68
PLN	3,000,000	Republic of Poland Government Bond 7.50% 25.07.28	745,134.38	766,289.80	0.30
			5,242,847.64	5,348,065.43	2.08
RON	5,000,000	Romania Government Bond 6.30% 25.04.29	993,192.88	972,101.45	0.38
RON	4,000,000	Romania Government Bond 7.20% 30.10.33	822,952.42	797,060.66	0.31
RON	5,000,000	Romania Government Bond 8.00% 29.04.30	1,070,658.31	1,033,622.88	0.40
			2,886,803.61	2,802,784.99	1.09
TRY	30,000,000	Agence Francaise de Developpement EPIC 35.00% 16.01.28	804,936.78	627,806.65	0.24
TRY	130,000,000	European Bank for Reconstruction & Development 12.04.27	1,757,897.63	1,593,243.38	0.62
			2,562,834.41	2,221,050.03	0.86
USD	10,000,000	Inter-American Development Bank 3.13% 18.09.28	9,185,117.65	9,003,914.74	3.50
USD	8,000,000	Province of Alberta Canada 2.05% 17.08.26	6,849,840.51	7,200,360.30	2.80
USD	23,000,000	United States Treasury Note Bond 0.63% 15.05.30	18,621,184.76	18,019,982.60	7.01
USD	11,000,000	United States Treasury Note Bond 2.25% 15.11.27	9,608,984.24	9,770,771.89	3.80
USD	11,000,000	United States Treasury Note Bond 2.75% 15.02.28	9,760,953.01	9,872,887.47	3.84
USD	3,100,000	United States Treasury Note Bond 2.75% 31.05.29	2,786,000.63	2,741,480.93	1.07
USD	13,000,000	United States Treasury Note Bond 3.00% 15.11.44	11,072,819.66	9,497,318.97	3.70
USD	2,000,000	United States Treasury Note Bond 3.00% 15.08.48	1,423,622.73	1,408,443.99	0.55
USD	10,200,000	United States Treasury Note Bond 3.50% 15.02.33	8,922,013.98	9,048,020.86	3.52
USD	5,000,000	United States Treasury Note Bond 3.88% 15.08.34	4,561,427.89	4,514,143.68	1.76
USD	12,000,000	United States Treasury Note Bond 4.50% 15.02.36	11,868,674.33	11,452,305.87	4.46
			94,660,639.39	92,529,631.30	36.01
ZAR	20,000,000	Commonwealth Bank of Australia 9.00% 18.04.28	1,281,817.76	1,003,066.17	0.39
ZAR	75,000,000	Cooperatieve Rabobank UA 05.04.31	1,655,855.77	2,171,995.19	0.84
ZAR	15,000,000	European Investment Bank 7.25% 23.01.30	770,505.82	736,725.28	0.29
ZAR	20,000,000	European Investment Bank 8.00% 05.05.27	1,074,340.11	1,015,751.31	0.40
ZAR	180,000,000	International Bank for Reconstruction & Development 29.05.35	3,093,469.38	3,543,476.39	1.38
ZAR	50,000,000	International Finance Corp 9.00% 22.01.36	2,614,501.09	2,465,199.89	0.96
			10,490,489.93	10,936,214.23	4.26
Total bonds			255,751,238.86	241,141,433.58	93.84
<u>Other transferable securities</u>					
Bonds					
MYR	8,000,000	Malaysia Government Bond 3.73% 15.06.28	1,706,690.59	1,680,231.27	0.65
MYR	8,000,000	Malaysia Government Bond 3.89% 15.08.29	1,714,374.12	1,689,494.03	0.66
MYR	14,000,000	Malaysia Government Bond 4.25% 31.05.35	3,039,114.39	3,033,195.05	1.18
MYR	5,000,000	Malaysia Government Bond 4.92% 06.07.48	1,123,405.40	1,173,512.41	0.46
			7,583,584.50	7,576,432.76	2.95

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
THB	40,000,000	Thailand Government Bond 1.60% 17.12.29	1,053,771.08	1,085,418.13	0.42
THB	40,000,000	Thailand Government Bond 2.00% 17.12.31	1,077,112.33	1,101,136.17	0.43
THB	20,000,000	Thailand Government Bond 3.40% 17.06.36	598,907.63	619,771.13	0.24
			2,729,791.04	2,806,325.43	1.09
Total bonds			10,313,375.54	10,382,758.19	4.04
Total investments in securities			266,064,614.40	251,524,191.77	97.88
Cash at banks				3,570,078.46	1.39
Other net assets/(liabilities)				1,869,145.53	0.73
Total				256,963,415.76	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

The sub-fund invests primarily in US Dollar denominated bonds issued by borrowers that operate in Emerging Markets (EM) or whose head office is located in EM. This mainly include the markets of Southeast Asia, Latin America, Eastern Europe and Africa.

The performance of the sub-fund is driven by two factors: the evolution of US government bond yields (‘core yields’) and the credit risk premiums (‘credit spread’) Emerging Markets issuers pay on top of these.

In the period under review, the sub-fund posted a negative return, as both core yields and credit spreads rose.

Our base scenario is for core yields to fluctuate around current levels and for credit spreads to rise slightly in the coming months.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in USD)
as at 31st March 2025

Assets	
Securities portfolio at market value	240,207,405.76
Swaps contracts at market value	2,479,980.75
Cash at banks	6,930,184.44
Receivable on issues of shares	169,845.15
Income receivable on portfolio	3,511,378.88
Total assets	253,298,794.98
Liabilities	
Due to broker on swaps contracts	400,749.74
Payable on purchases of securities	1,758,679.69
Payable on redemptions of shares	51,563.43
Payable on swaps contracts	21,666.67
Expenses payable and other payables	160,070.86
Total liabilities	2,392,730.39
Total net assets at the end of the period	250,906,064.59
Number of capitalisation shares outstanding	8,598.6467
Net asset value per capitalisation share	2,571.09
Number of distribution shares outstanding	40,619.8298
Net asset value per distribution share	443.77
Number of capitalisation shares "Institutional B Shares" outstanding	64,576.5051
Net asset value per capitalisation share "Institutional B Shares"	2,758.12
Number of capitalisation shares "Institutional Shares" outstanding	6,282.6197
Net asset value per capitalisation share "Institutional Shares"	1,110.89
Number of capitalisation shares "Institutional Shares EUR" outstanding	7,210.5185
Net asset value per capitalisation share "Institutional Shares EUR"	EUR 1,093.21
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	14,360.3347
Net asset value per capitalisation share "Institutional Discretionary Shares"	1,195.55

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

Statement of operations and other changes in net assets (in USD)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	8,828,805.42
Return on sukuk, net	21,189.07
Interest on bank accounts	142,696.16
Commissions received	62,641.62
Other income	178.83
Total income	9,055,511.10
Expenses	
Management fees	622,403.79
Fund Administration fee	52,660.76
Transaction fees	16,748.58
Subscription duty ("taxe d'abonnement")	21,387.55
Depositary and Custody fees	25,356.84
Research fee	2,302.37
Interest paid on bank accounts	32.83
Interest paid on swaps contracts	190,453.61
Other expenses and taxes	79,561.70
Total expenses	1,010,908.03
Net investment income	8,044,603.07
Net realised gain/(loss)	
- on sales of securities portfolio	3,813,758.18
- on futures contracts	-1,466,718.96
- on forward foreign exchange contracts	32,735.57
- on foreign exchange	-1,923.38
- on swaps contracts	-204,475.00
Realised result	10,217,979.48
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-14,107,050.86
- on futures contracts	333,437.50
- on foreign exchange	-15,658.98
- on swaps contracts	143,230.75
Result of operations	-3,428,062.11
Dividends paid	-1,779,927.29
Subscriptions	25,146,869.01
Redemptions	-55,740,896.19
Total changes in net assets	-35,802,016.58
Total net assets at the beginning of the period	286,708,081.17
Total net assets at the end of the period	250,906,064.59

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

Statistical information (in USD)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	250,906,064.59
- as at 30.09.2024	286,708,081.17
- as at 30.09.2023	344,438,157.64
Number of capitalisation shares	
- outstanding at the beginning of the period	8,485.6368
- issued	888.2476
- redeemed	-775.2377
- outstanding at the end of the period	8,598.6467
Net asset value per capitalisation share	
- as at 31.03.2025	2,571.09
- as at 30.09.2024	2,616.05
- as at 30.09.2023	2,224.48
TER per capitalisation share (in %)	
- as at 31.03.2025	1.45
Number of distribution shares	
- outstanding at the beginning of the period	51,881.4282
- issued	734.6942
- redeemed	-11,996.2926
- outstanding at the end of the period	40,619.8298
Net asset value per distribution share	
- as at 31.03.2025	443.77
- as at 30.09.2024	485.68
- as at 30.09.2023	440.90
TER per distribution share (in %)	
- as at 31.03.2025	1.48
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	34.31
Shares outstanding at ex-dividend date	51,881.4282
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	73,917.8937
- issued	3,678.6119
- redeemed	-13,020.0005
- outstanding at the end of the period	64,576.5051
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	2,758.12
- as at 30.09.2024	2,789.62
- as at 30.09.2023	2,346.74
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	12,706.1895
- issued	–
- redeemed	-6,423.5698
- outstanding at the end of the period	6,282.6197
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2025	1,110.89
- as at 30.09.2024	1,124.70
- as at 30.09.2023	948.09

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

Statistical information (in USD) (continued)
as at 31st March 2025

TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2025	0.58
Number of capitalisation shares "Institutional Shares EUR"	
- outstanding at the beginning of the period	11,641.3561
- issued	–
- redeemed	-4,430.8376
- outstanding at the end of the period	7,210.5185
Net asset value per capitalisation share "Institutional Shares EUR"	
- as at 31.03.2025	EUR 1,093.21
- as at 30.09.2024	EUR 1,071.17
- as at 30.09.2023	EUR 951.79
TER per capitalisation share "Institutional Shares EUR" (in %)	
- as at 31.03.2025	0.57
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	4,055.7529
- issued	10,304.5818
- redeemed	–
- outstanding at the end of the period	14,360.3347
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 31.03.2025	1,195.55
- as at 30.09.2024	1,208.31
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.20

*annualised

Statement of investments and other net assets (in USD)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

USD	2,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02.11.47	2,724,975.00	2,246,558.75	0.90
USD	500,000	Aeropuerto Internacional de Tocumen SA 5.13% 11.08.61	433,712.50	354,436.25	0.14
USD	2,000,000	African Export-Import Bank 3.99% 21.09.29	2,045,000.00	1,859,168.18	0.74
USD	2,000,000	Angolan Government International Bond 8.00% 26.11.29	1,837,460.00	1,777,500.00	0.71
USD	3,250,000	Angolan Government International Bond 8.25% 09.05.28	3,176,945.46	3,030,625.00	1.21
USD	1,000,000	Angolan Government International Bond 8.75% 14.04.32	892,450.00	858,906.25	0.34
USD	500,000	Angolan Government International Bond 9.13% 26.11.49	407,650.00	385,875.00	0.15
USD	1,000,000	Angolan Government International Bond 9.38% 08.05.48	841,910.00	793,562.50	0.32
USD	2,000,000	Argentine Republic Government International Bond 4.13% 09.07.35	776,083.33	1,253,000.00	0.50
USD	1,600,000	Argentine Republic Government International Bond 5.00% 09.01.38	630,468.18	1,055,800.00	0.42
USD	4,000,000	Argentine Republic Government International Bond 3.50% 09.07.41	1,646,784.00	2,323,500.00	0.93
USD	2,931,818	Argentine Republic Government International Bond 4.13% 09.07.46	1,861,704.55	1,805,633.53	0.72
USD	1,000,000	Bahrain Government International Bond 5.63% 30.09.31	967,000.00	954,687.50	0.38
USD	1,000,000	Bahrain Government International Bond 5.63% 18.05.34	888,500.00	926,250.00	0.37
USD	1,000,000	Bahrain Government International Bond 6.00% 19.09.44	809,900.00	850,000.00	0.34
USD	3,000,000	Bahrain Government International Bond 6.75% 20.09.29	2,981,250.00	3,065,640.00	1.22
USD	2,000,000	Banco de Bogota SA 6.25% 12.05.26	2,152,096.00	2,012,065.06	0.80
USD	750,000	Bolivian Government International Bond 7.50% 02.03.30	506,250.00	504,375.00	0.20
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,347,750.00	1,390,500.00	0.55
USD	1,000,000	Brazilian Government International Bond 4.75% 14.01.50	804,680.74	707,250.00	0.28
USD	2,000,000	Brazilian Government International Bond 5.63% 21.02.47	1,640,233.33	1,644,000.00	0.66
USD	1,000,000	Brazilian Government International Bond 6.13% 15.03.34	1,017,055.00	976,000.00	0.39
USD	1,000,000	Brazilian Government International Bond 6.25% 18.03.31	1,002,500.00	1,023,000.00	0.41
USD	1,000,000	Brazilian Government International Bond 8.25% 20.01.34	1,172,225.00	1,124,750.00	0.45
USD	1,000,000	Chile Government International Bond 3.10% 07.05.41	832,166.67	738,000.00	0.29
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	2,006,054.54	1,704,000.00	0.68
USD	4,200,000	Colombia Government International Bond 3.13% 15.04.31	3,439,800.00	3,418,800.00	1.36
USD	2,300,000	Colombia Government International Bond 3.25% 22.04.32	1,837,171.00	1,800,325.00	0.72
USD	2,000,000	Colombia Government International Bond 4.50% 15.03.29	1,836,800.00	1,888,000.00	0.75
USD	2,000,000	Colombia Government International Bond 5.20% 15.05.49	1,396,900.00	1,338,000.00	0.53
USD	2,000,000	Colombia Government International Bond 5.63% 26.02.44	1,441,600.00	1,509,000.00	0.60
USD	1,500,000	Colombia Government International Bond 7.38% 18.09.37	1,479,916.67	1,437,000.00	0.57
USD	2,000,000	Colombia Government International Bond 7.50% 02.02.34	1,988,096.67	1,992,000.00	0.79
USD	500,000	Colombia Government International Bond 8.38% 07.11.54	491,465.00	480,250.00	0.19
USD	1,000,000	Colombia Government International Bond 8.75% 14.11.53	1,098,450.00	1,001,750.00	0.40
USD	2,000,000	Comision Federal de Electricidad 3.35% 09.02.31	1,569,500.00	1,703,004.62	0.68
USD	500,000	Comision Federal de Electricidad 4.69% 15.05.29	467,450.00	479,756.82	0.19
USD	1,000,000	Comision Federal de Electricidad 6.26% 15.02.52	892,500.00	860,550.32	0.34
USD	300,000	Corp. Nacional del Cobre de Chile 3.15% 15.01.51	277,500.00	185,340.50	0.07
USD	1,000,000	Corp. Nacional del Cobre de Chile 4.25% 17.07.42	780,000.00	790,261.49	0.31
USD	3,000,000	Corp. Nacional del Cobre de Chile 5.13% 02.02.33	2,981,250.00	2,896,658.85	1.15
USD	750,000	Costa Rica Government International Bond 5.63% 30.04.43	568,875.00	675,000.00	0.27
USD	1,500,000	Costa Rica Government International Bond 6.13% 19.02.31	1,454,175.00	1,522,500.00	0.61
USD	500,000	Costa Rica Government International Bond 7.16% 12.03.45	517,112.50	515,500.00	0.21
USD	2,000,000	Dominican Republic International Bond 4.88% 23.09.32	1,662,500.00	1,826,740.00	0.73
USD	1,000,000	Dominican Republic International Bond 5.30% 21.01.41	981,000.00	847,125.00	0.34
USD	500,000	Dominican Republic International Bond 5.50% 22.02.29	487,650.00	493,750.00	0.20
USD	500,000	Dominican Republic International Bond 5.88% 30.01.60	504,258.33	423,250.00	0.17
USD	3,000,000	Dominican Republic International Bond 6.00% 22.02.33	2,838,483.75	2,928,000.00	1.17
USD	1,400,000	Dominican Republic International Bond 6.40% 05.06.49	1,300,621.00	1,314,250.00	0.52
USD	2,500,000	DP World Ltd 4.70% 30.09.49	2,171,875.00	2,145,127.78	0.85
USD	2,953,515	Ecuador Government International Bond 6.90% 31.07.30	1,832,831.78	1,765,463.59	0.70
USD	2,000,000	Ecuador Government International Bond 5.00% 31.07.40	694,800.00	898,000.00	0.36
USD	250,000	Egypt Government International Bond 5.80% 30.09.27	237,070.00	234,015.00	0.09
USD	1,500,000	Egypt Government International Bond 6.88% 30.04.40	1,113,000.00	1,093,590.00	0.44

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Egypt Government International Bond 7.05% 15.01.32	425,000.00	422,565.00	0.17
USD	1,000,000	Egypt Government International Bond 7.30% 30.09.33	579,666.66	825,250.00	0.33
USD	500,000	Egypt Government International Bond 7.60% 01.03.29	465,500.00	475,887.50	0.19
USD	2,000,000	Egypt Government International Bond 7.63% 29.05.32	1,529,183.33	1,727,800.00	0.69
USD	2,000,000	Egypt Government International Bond 7.90% 21.02.48	1,531,680.00	1,429,990.00	0.57
USD	1,500,000	Egypt Government International Bond 8.50% 31.01.47	1,170,500.00	1,138,635.00	0.45
USD	2,000,000	Egypt Government International Bond 8.70% 01.03.49	1,533,650.00	1,529,000.00	0.61
USD	500,000	Egypt Government International Bond 8.88% 29.05.50	363,545.83	387,945.00	0.15
USD	1,000,000	El Salvador Government International Bond 8.25% 10.04.32	888,250.00	987,750.00	0.39
USD	1,500,000	Empresa Nacional de Telecomunicaciones SA 3.05% 14.09.32	1,399,800.00	1,265,302.50	0.50
USD	1,500,000	Empresa Nacional del Petroleo 4.50% 14.09.47	1,315,500.00	1,170,522.60	0.47
USD	500,000	EnfraGen Energia Sur SA 5.38% 30.12.30	504,700.00	441,867.59	0.18
USD	500,000	Eskom Holdings SOC Ltd 6.35% 10.08.28	491,825.00	497,349.33	0.20
USD	1,500,000	Finance Department Government of Sharjah 4.38% 10.03.51	1,446,750.00	1,040,347.50	0.41
USD	1,000,000	Gaci First Investment Co 5.38% 13.10.22	927,300.00	847,809.41	0.34
USD	540,600	Ghana Government International Bond 5.00% 03.07.29	478,128.26	471,678.91	0.19
USD	1,496,400	Ghana Government International Bond 5.00% 03.07.35	1,061,082.28	1,061,555.51	0.42
USD	1,000,000	Grupo Aval Ltd 4.38% 04.02.30	1,023,205.00	895,511.36	0.36
USD	1,000,000	Guatemala Government Bond 4.50% 03.05.26	960,862.50	992,000.00	0.40
USD	2,500,000	Guatemala Government Bond 5.25% 10.08.29	2,433,600.00	2,467,500.00	0.98
USD	1,000,000	Guatemala Government Bond 6.13% 01.06.50	924,500.00	901,750.00	0.36
USD	2,000,000	Honduras Government International Bond 6.25% 19.01.27	1,860,340.00	1,976,000.00	0.79
USD	1,500,000	Hungary Government International Bond 3.13% 21.09.51	943,125.00	893,827.50	0.36
USD	2,000,000	Hungary Government International Bond 5.25% 16.06.29	1,980,660.00	1,992,000.00	0.79
USD	2,000,000	Hungary Government International Bond 5.50% 16.06.34	1,956,220.00	1,938,000.00	0.77
USD	2,000,000	Hungary Government International Bond 6.25% 22.09.32	2,010,350.00	2,061,030.00	0.82
USD	1,500,000	Indonesia Government International Bond 4.45% 15.04.70	1,305,000.00	1,183,125.00	0.47
USD	1,000,000	Indonesia Government International Bond 4.85% 11.01.33	998,000.00	981,250.00	0.39
USD	2,000,000	Indonesia Government International Bond 5.25% 17.01.42	2,016,000.00	1,922,500.00	0.77
USD	337,500	Iraq International Bond 5.80% 15.01.28	311,259.38	331,593.75	0.13
USD	2,250,000	Ivory Coast Government International Bond 6.13% 15.06.33	2,021,278.84	2,008,822.50	0.80
USD	3,000,000	Ivory Coast Government International Bond 6.38% 03.03.28	2,998,198.33	3,016,590.00	1.20
USD	1,000,000	Ivory Coast Government International Bond 8.25% 30.01.37	962,650.00	961,250.00	0.38
USD	1,000,000	Jamaica Government International Bond 8.00% 15.03.39	1,172,790.00	1,162,000.00	0.46
USD	1,000,000	Jordan Government International Bond 5.75% 31.01.27	983,700.00	981,260.00	0.39
USD	750,000	Jordan Government International Bond 5.85% 07.07.30	689,550.00	694,687.50	0.28
USD	1,500,000	Jordan Government International Bond 6.13% 29.01.26	1,509,375.00	1,498,125.00	0.60
USD	100,000	Jordan Government International Bond 7.38% 10.10.47	90,200.00	87,500.00	0.03
USD	250,000	Jordan Government International Bond 7.50% 13.01.29	250,235.00	250,312.50	0.10
USD	500,000	Jordan Government International Bond 7.75% 15.01.28	507,075.00	508,440.00	0.20
USD	1,300,000	KazMunayGas National Co JSC 5.38% 24.04.30	1,107,275.00	1,288,055.91	0.51
USD	800,000	MARB BondCo Plc 3.95% 29.01.31	629,650.53	690,226.30	0.27
USD	500,000	Mexico City Airport Trust 5.50% 31.07.47	415,400.00	412,432.50	0.16
USD	1,000,000	Mexico Government International Bond 4.75% 27.04.32	962,000.00	936,250.00	0.37
USD	500,000	Mexico Government International Bond 4.88% 19.05.33	464,830.00	461,500.00	0.18
USD	2,000,000	Mexico Government International Bond 5.00% 07.05.29	1,980,000.00	1,987,750.00	0.79
USD	2,000,000	Mexico Government International Bond 5.75% 12.10.10	2,000,117.93	1,575,500.00	0.63
USD	3,000,000	Mexico Government International Bond 6.05% 11.01.40	3,017,100.00	2,841,000.00	1.13
USD	1,000,000	Mexico Government International Bond 6.40% 07.05.54	949,800.00	916,500.00	0.37
USD	2,025,000	Millicom International Cellular SA 6.25% 25.03.29	2,004,360.58	2,020,858.57	0.81
USD	758,000	Mongolia Government International Bond 8.65% 19.01.28	734,015.40	789,078.00	0.31
USD	1,500,000	Morocco Government International Bond 4.00% 15.12.50	1,020,000.00	1,026,570.00	0.41
USD	500,000	Morocco Government International Bond 5.50% 11.12.42	441,250.00	447,030.00	0.18
USD	2,500,000	Morocco Government International Bond 5.95% 08.03.28	2,494,325.00	2,539,900.00	1.01
USD	500,000	Nigeria Government International Bond 10.38% 09.12.34	515,750.00	502,500.00	0.20
USD	1,000,000	Nigeria Government International Bond 7.38% 28.09.33	990,640.00	844,080.00	0.34
USD	750,000	Nigeria Government International Bond 7.63% 28.11.47	504,000.00	565,440.00	0.23
USD	1,000,000	Nigeria Government International Bond 7.88% 16.02.32	917,000.00	889,830.00	0.35
USD	2,300,000	Nigeria Government International Bond 8.38% 24.03.29	2,097,370.00	2,226,975.00	0.89
USD	1,000,000	Oman Government International Bond 5.63% 17.01.28	977,183.33	1,007,200.00	0.40
USD	500,000	Oman Government International Bond 6.25% 25.01.31	517,440.00	520,282.50	0.21
USD	1,500,000	Oman Government International Bond 6.50% 08.03.47	1,460,625.00	1,520,122.50	0.61
USD	1,000,000	Oman Government International Bond 6.75% 17.01.48	1,012,500.00	1,037,500.00	0.41
USD	1,000,000	Oman Government International Bond 7.38% 28.10.32	1,117,210.00	1,112,250.00	0.44

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

Statement of investments and other net assets (in USD) (continued)
from 1st October 2024 to 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,500,000	Pakistan Government International Bond 8.88% 08.04.51	787,016.00	1,183,237.50	0.47
USD	1,000,000	Panama Government International Bond 3.30% 19.01.33	837,000.00	783,000.00	0.31
USD	1,000,000	Panama Government International Bond 4.50% 15.05.47	683,000.00	663,750.00	0.26
USD	1,500,000	Panama Government International Bond 4.50% 01.04.56	1,327,250.00	921,000.00	0.37
USD	3,700,000	Panama Government International Bond 6.40% 14.02.35	3,630,456.00	3,483,318.75	1.39
USD	2,500,000	Panama Government International Bond 6.70% 26.01.36	2,635,000.00	2,398,125.00	0.96
USD	1,900,000	Panama Government International Bond 6.85% 28.03.54	1,746,130.00	1,670,100.00	0.67
USD	500,000	Panama Government International Bond 6.88% 31.01.36	492,200.00	482,500.00	0.19
USD	500,000	Panama Government International Bond 7.88% 01.03.57	484,750.00	493,437.50	0.20
USD	1,000,000	Paraguay Government International Bond 5.40% 30.03.50	845,000.00	860,000.00	0.34
USD	1,500,000	Paraguay Government International Bond 6.10% 11.08.44	1,430,850.00	1,428,609.38	0.57
USD	1,000,000	Pertamina Persero PT 6.45% 30.05.44	1,305,490.00	1,018,483.04	0.41
USD	1,450,000	Peruvian Government International Bond 3.30% 11.03.41	1,113,455.00	1,066,112.50	0.42
USD	500,000	Peruvian Government International Bond 3.60% 15.01.72	378,250.00	312,112.50	0.12
USD	3,650,000	Peruvian Government International Bond 5.38% 08.02.35	3,576,151.50	3,584,300.00	1.43
USD	1,000,000	Peruvian Government International Bond 5.63% 18.11.50	1,009,637.50	953,000.00	0.38
USD	400,000	Peruvian Government International Bond 5.88% 08.08.54	422,900.00	388,000.00	0.15
USD	1,500,000	Peruvian Government International Bond 6.55% 14.03.37	1,744,687.50	1,602,000.00	0.64
USD	1,000,000	Peruvian Government International Bond 8.75% 21.11.33	1,262,220.00	1,221,000.00	0.49
USD	1,000,000	Philippine Government International Bond 4.20% 29.03.47	953,250.00	820,625.00	0.33
USD	1,000,000	Philippine Government International Bond 5.00% 17.07.33	1,039,490.00	994,125.00	0.40
USD	1,000,000	Philippine Government International Bond 5.00% 13.01.37	1,042,500.00	980,625.00	0.39
USD	1,000,000	QatarEnergy 3.30% 12.07.51	859,666.66	690,931.52	0.28
USD	1,000,000	QazaqGaz NC JSC 4.38% 26.09.27	900,400.00	969,623.78	0.39
USD	300,000	Republic of Armenia International Bond 3.95% 26.09.29	266,214.00	269,344.50	0.11
USD	1,000,000	Republic of Cameroon International Bond 9.50% 31.07.31	966,625.00	942,190.00	0.38
USD	1,000,000	Republic of Kenya Government International Bond 6.30% 23.01.34	803,750.00	778,855.00	0.31
USD	250,000	Republic of Kenya Government International Bond 8.00% 22.05.32	229,375.00	224,375.00	0.09
USD	2,000,000	Republic of Poland Government International Bond 5.50% 04.04.53	2,023,933.33	1,881,530.00	0.75
USD	500,000	Republic of South Africa Government International Bond 4.85% 27.09.27	482,350.00	491,875.00	0.20
USD	1,000,000	Republic of South Africa Government International Bond 4.85% 30.09.29	906,358.33	942,500.00	0.38
USD	500,000	Republic of South Africa Government International Bond 5.00% 12.10.46	345,600.00	342,500.00	0.14
USD	500,000	Republic of South Africa Government International Bond 5.65% 27.09.47	420,000.00	370,750.00	0.15
USD	500,000	Republic of South Africa Government International Bond 5.75% 30.09.49	368,150.00	368,250.00	0.15
USD	700,000	Republic of South Africa Government International Bond 5.88% 22.06.30	727,088.05	682,500.00	0.27
USD	500,000	Republic of South Africa Government International Bond 5.88% 20.04.32	446,994.00	475,625.00	0.19
USD	1,000,000	Republic of South Africa Government International Bond 6.25% 08.03.41	886,083.33	853,750.00	0.34
USD	1,000,000	Republic of South Africa Government International Bond 7.10% 19.11.36	968,000.00	972,500.00	0.39
USD	2,000,000	Republic of Uzbekistan International Bond 5.38% 20.02.29	1,870,685.00	1,911,640.00	0.76
USD	2,000,000	Romanian Government International Bond 3.00% 14.02.31	1,925,020.00	1,677,000.00	0.67
USD	2,500,000	Romanian Government International Bond 5.13% 15.06.48	1,978,160.00	1,895,625.00	0.76
USD	4,000,000	Romanian Government International Bond 5.25% 25.11.27	3,958,750.00	3,993,000.00	1.59
USD	1,500,000	Romanian Government International Bond 5.75% 24.03.35	1,396,875.00	1,359,375.00	0.54
USD	3,000,000	Romanian Government International Bond 5.88% 30.01.29	3,001,395.00	2,986,905.00	1.19
USD	3,500,000	Romanian Government International Bond 6.00% 25.05.34	3,415,925.00	3,275,615.00	1.31
USD	3,000,000	Romanian Government International Bond 6.13% 22.01.44	2,734,340.00	2,631,900.00	1.05
USD	1,000,000	Saudi Government International Bond 4.50% 26.10.46	1,178,990.00	821,250.00	0.33
USD	3,000,000	Saudi Government International Bond 5.00% 18.01.53	2,801,142.85	2,567,940.00	1.02
USD	2,500,000	Senegal Government International Bond 6.25% 23.05.33	2,180,443.75	1,868,750.00	0.74
USD	1,000,000	Senegal Government International Bond 6.75% 13.03.48	683,400.00	652,190.00	0.26
USD	1,000,000	Senegal Government International Bond 7.75% 10.06.31	906,800.00	837,656.25	0.33
USD	2,700,000	Serbia International Bond 6.25% 26.05.28	2,706,345.00	2,759,400.00	1.10

Statement of investments and other net assets (in USD) (continued)
from 1st October 2024 to 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	500,000	Southern Gas Corridor CJSC 6.88% 24.03.26	504,750.00	505,329.48	0.20
USD	355,796	Sri Lanka Government International Bond 3.10% 15.01.30	271,145.01	314,345.77	0.13
USD	744,036	Sri Lanka Government International Bond 3.35% 15.03.33	521,546.91	582,673.19	0.23
USD	603,680	Sri Lanka Government International Bond 3.60% 15.06.35	436,339.90	409,370.50	0.16
USD	318,968	Sri Lanka Government International Bond 3.60% 15.05.36	219,360.68	249,153.88	0.10
USD	688,288	Sri Lanka Government International Bond 3.60% 15.02.38	465,915.92	541,768.69	0.22
USD	586,008	Sri Lanka Government International Bond 4.00% 15.04.28	549,968.40	550,774.16	0.22
USD	650,000	State Oil Co of the Azerbaijan Republic 6.95% 18.03.30	811,095.00	678,840.49	0.27
USD	2,000,000	Telecomunicaciones Digitales SA 4.50% 30.01.30	1,695,000.00	1,826,063.66	0.73
USD	500,000	Transnet SOC Ltd 8.25% 06.02.28	497,350.00	509,464.64	0.20
USD	1,000,000	Trinidad & Tobago Government International Bond 4.50% 26.06.30	950,000.00	926,250.00	0.37
USD	500,000	Trinidad & Tobago Government International Bond 5.95% 14.01.31	495,565.00	490,000.00	0.20
USD	1,000,000	Turkiye Government International Bond 4.88% 16.04.43	690,137.84	698,330.00	0.28
USD	500,000	Turkiye Government International Bond 5.13% 17.02.28	480,170.00	485,220.00	0.19
USD	500,000	Turkiye Government International Bond 5.75% 11.05.47	384,325.00	374,662.50	0.15
USD	1,000,000	Turkiye Government International Bond 6.00% 14.01.41	827,000.00	821,000.00	0.33
USD	1,500,000	Turkiye Government International Bond 6.13% 24.10.28	1,418,840.62	1,484,167.50	0.59
USD	500,000	Turkiye Government International Bond 6.50% 20.09.33	468,750.00	470,000.00	0.19
USD	250,000	Turkiye Government International Bond 6.63% 17.02.45	213,294.17	210,421.25	0.08
USD	1,000,000	Turkiye Government International Bond 7.13% 12.02.32	995,200.00	985,250.00	0.39
USD	500,000	Turkiye Government International Bond 9.38% 19.01.33	517,672.40	554,455.00	0.22
USD	2,500,000	Turkiye Government International Bond 9.88% 15.01.28	2,593,333.33	2,726,875.00	1.09
USD	3,500,000	Uruguay Government International Bond 4.98% 20.04.55	3,388,236.67	3,136,000.00	1.25
USD	1,000,000	Uruguay Government International Bond 5.75% 28.10.34	1,038,040.00	1,045,500.00	0.42
USD	2,500,000	Uzbekneftegaz JSC 4.75% 16.11.28	2,236,550.00	2,246,875.00	0.90
USD	467,019	Zambia Government International Bond 30.06.33	281,251.15	408,058.13	0.16
USD	463,927	Zambia Government International Bond 0.50% 31.12.53	232,376.59	282,995.47	0.11
Total bonds			242,364,291.57	238,729,905.76	95.15
Sukuk					
USD	500,000	Hazine Mustesarligi Varlik Kiralama AS 8.51% 14.01.29	521,990.00	532,500.00	0.21
Total sukuk			521,990.00	532,500.00	0.21
Other transferable securities					
Bonds in default of payment					
USD	2,000,000	Lebanon Government International Bond 6.65% 26.02.30	332,000.00	315,000.00	0.13
USD	4,000,000	Lebanon Government International Bond 7.05% 02.11.35	667,400.00	630,000.00	0.25
Total bonds in default of payment			999,400.00	945,000.00	0.38
Total investments in securities			243,885,681.57	240,207,405.76	95.74
Cash at banks				6,930,184.44	2.76
Other net assets/(liabilities)				3,768,474.39	1.50
Total				250,906,064.59	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

During the reporting period euro investment-grade credit spreads have shown a lot of resilience, tightening to below the 100 bp mark vs German sovereign bonds. The large gap compared to US investment-grade credit spreads fully compressed upon strength in Europe and weakness in spreads in the US. All-in yields continued to look attractive for various market participants, hence secondary and primary markets flourished. Combining both rates & spread movements, eur investment grade credit absolute returns were significantly higher than eurozone govies and within the asset class subordinated debt of both financials and non-financials outperformed the reference index by a substantial amount.

Investment policy

During the reporting period, the interest rate sensitivity of the sub-fund has shifted back & forth between a neutral range (95-105%) & significantly higher (105-115%) than the reference index, surfing the waves we have experienced in interest rates. During most of the reporting period however, the sub-fund was in the neutral range. The conviction currently lacks to take either side of the duration spectrum. The uncertainty is currently too big on the macro-economic outlook.

On the credit sensitivity of the portfolio, we have shifted gears twice. The first time at the beginning of 2025 when we felt credit spreads tightened too rapidly and a second time in March 2025 after another rally that brought euro credit spreads close to historic lows. The credit sensitivity of the sub-fund is still slightly higher than benchmark, but significantly lower compared to the beginning of the reporting period.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	461,427,855.84
Cash at banks	13,115,963.95
Other liquid assets	289,669.50
Receivable on issues of shares	580,597.54
Income receivable on portfolio	7,273,369.04
Total assets	482,687,455.87
Liabilities	
Payable on redemptions of shares	101,585.94
Unrealised loss on futures contracts	73,165.00
Expenses payable and other payables	260,044.81
Total liabilities	434,795.75
Total net assets at the end of the period	482,252,660.12
Number of capitalisation shares outstanding	40,717.5677
Net asset value per capitalisation share	895.07
Number of distribution shares outstanding	189,944.4883
Net asset value per distribution share	370.61
Number of capitalisation shares "Institutional B Shares" outstanding	402,592.4049
Net asset value per capitalisation share "Institutional B Shares"	932.49

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	6,705,234.28
Interest on bank accounts	72,684.18
Commissions received	138,780.73
Other income	20.55
Total income	6,916,719.74
Expenses	
Management fees	946,690.76
Fund Administration fee	88,902.05
Transaction fees	2,944.00
Subscription duty ("taxe d'abonnement")	42,218.83
Depositary and Custody fees	34,216.50
Research fee	3,778.24
Interest paid on bank accounts	24.97
Other expenses and taxes	130,614.21
Total expenses	1,249,389.56
Net investment income	5,667,330.18
Net realised gain/(loss)	
- on sales of securities portfolio	456,014.55
- on futures contracts	-167,750.00
Realised result	5,955,594.73
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,655,311.10
- on futures contracts	-132,730.00
Result of operations	4,167,553.63
Dividends paid	-2,631,798.02
Subscriptions	142,465,973.90
Redemptions	-80,805,406.39
Total changes in net assets	63,196,323.12
Total net assets at the beginning of the period	419,056,337.00
Total net assets at the end of the period	482,252,660.12

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	482,252,660.12
- as at 30.09.2024	419,056,337.00
- as at 30.09.2023	244,490,569.69
Number of capitalisation shares	
- outstanding at the beginning of the period	36,190.1005
- issued	6,808.9759
- redeemed	-2,281.5087
- outstanding at the end of the period	40,717.5677
Net asset value per capitalisation share	
- as at 31.03.2025	895.07
- as at 30.09.2024	889.31
- as at 30.09.2023	814.52
TER per capitalisation share (in %)	
- as at 31.03.2025	1.01
Number of distribution shares	
- outstanding at the beginning of the period	176,942.9978
- issued	21,569.3972
- redeemed	-8,567.9067
- outstanding at the end of the period	189,944.4883
Net asset value per distribution share	
- as at 31.03.2025	370.61
- as at 30.09.2024	383.04
- as at 30.09.2023	366.42
TER per distribution share (in %)	
- as at 31.03.2025	1.06
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	14.87
Shares outstanding at ex-dividend date	176,973.9978
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	345,712.4591
- issued	138,325.9466
- redeemed	-81,446.0008
- outstanding at the end of the period	402,592.4049
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	932.49
- as at 30.09.2024	923.01
- as at 30.09.2023	840.18
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

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

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,600,000	ABN AMRO Bank NV 21.09.33	2,708,368.00	2,749,892.21	0.57
EUR	1,000,000	Accor SA 11.04.73	1,018,000.00	1,101,050.53	0.23
EUR	1,400,000	Accor SA 06.09.73	1,410,684.21	1,414,912.53	0.29
EUR	450,000	ACEA SpA 0.50% 06.04.29	389,776.50	407,512.35	0.08
EUR	2,700,000	Ageas SA 24.11.51	2,359,758.00	2,374,871.27	0.49
EUR	640,000	AIB Group Plc 16.02.29	639,398.40	685,737.82	0.14
EUR	1,200,000	Aliaxis Finance SA 0.88% 08.11.28	1,081,992.00	1,089,002.10	0.23
EUR	300,000	Allianz SE 06.07.47	333,975.00	299,647.01	0.06
EUR	1,600,000	Allianz SE 25.09.49	1,512,236.00	1,444,122.00	0.30
EUR	300,000	Amadeus IT Group SA 3.38% 25.03.30	299,661.00	301,698.60	0.06
EUR	690,000	America Movil SAB de CV 2.13% 10.03.28	760,104.00	676,956.52	0.14
EUR	1,150,000	American Medical Systems Europe BV 1.88% 08.03.34	979,869.00	999,366.27	0.21
EUR	500,000	American Medical Systems Europe BV 3.00% 08.03.31	499,560.00	491,599.98	0.10
EUR	2,400,000	American Medical Systems Europe BV 3.50% 08.03.32	2,373,035.29	2,402,667.96	0.50
EUR	200,000	Amprion GmbH 3.45% 22.09.27	200,000.00	202,769.15	0.04
EUR	1,000,000	Amprion GmbH 3.97% 22.09.32	1,001,480.00	1,024,126.85	0.21
EUR	500,000	Amprion GmbH 4.00% 21.05.44	493,330.00	476,328.90	0.10
EUR	3,000,000	Apple Inc 1.63% 10.11.26	2,954,350.00	2,963,096.10	0.61
EUR	500,000	Argenta Spaarbank NV 29.11.27	497,860.00	519,744.20	0.11
EUR	2,854,000	Argentum Netherlands BV for Zurich Insurance Co Ltd 01.10.46	2,952,313.64	2,871,535.97	0.60
EUR	1,000,000	ASTM SpA 1.00% 25.11.26	961,260.00	975,433.70	0.20
EUR	1,950,000	AstraZeneca Plc 3.75% 03.03.32	1,998,906.00	2,008,452.03	0.42
EUR	1,670,000	AT&T Inc 2.35% 05.09.29	1,662,837.20	1,623,762.63	0.34
EUR	1,180,000	AT&T Inc 2.45% 15.03.35	1,295,404.00	1,047,510.54	0.22
EUR	330,000	AT&T Inc 2.60% 17.12.29	341,880.00	323,842.30	0.07
EUR	1,670,000	AT&T Inc 3.55% 17.12.32	1,769,075.00	1,666,638.46	0.35
EUR	1,050,000	AT&T Inc 4.30% 18.11.34	1,090,047.00	1,088,226.77	0.23
EUR	310,000	Athene Global Funding 0.37% 10.09.26	303,454.66	299,391.51	0.06
EUR	1,000,000	Atlas Copco Finance DAC 0.75% 08.02.32	832,400.00	851,235.30	0.18
EUR	670,000	Aurizon Network Pty Ltd 3.13% 01.06.26	771,283.90	673,760.91	0.14
EUR	1,325,000	Australia & New Zealand Banking Group Ltd 31.07.35	1,325,000.00	1,313,574.72	0.27
EUR	3,000,000	AXA SA 31.12.49	2,984,940.00	3,008,246.85	0.62
EUR	600,000	Ayvens SA 3.25% 19.02.30	599,508.00	595,200.66	0.12
EUR	400,000	Ayvens SA 3.88% 22.02.27	398,980.00	408,146.44	0.08
EUR	500,000	Balder Finland OYJ 1.00% 20.01.29	407,145.00	454,437.23	0.09
EUR	2,000,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	2,099,380.00	2,102,002.80	0.44
EUR	1,700,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	1,695,172.00	1,703,641.57	0.35
EUR	1,100,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	1,099,010.00	1,071,481.57	0.22
EUR	1,000,000	Banco de Sabadell SA 07.06.29	1,057,500.00	1,060,641.80	0.22
EUR	300,000	Banco de Sabadell SA 18.02.33	297,963.00	291,248.54	0.06
EUR	1,000,000	Banco Santander SA 4.13% 22.04.34	1,049,940.00	1,024,437.60	0.21
EUR	1,500,000	Banco Santander SA 4.25% 12.06.30	1,561,785.00	1,578,760.05	0.33
EUR	2,000,000	Banco Santander SA 4.88% 18.10.31	2,130,380.00	2,137,381.30	0.44
EUR	210,000	Bank of America Corp 09.05.26	210,000.00	209,587.88	0.04
EUR	250,000	Bank of America Corp 25.04.28	258,675.00	244,235.45	0.05
EUR	1,000,000	Bank of America Corp 24.08.28	899,180.00	947,653.05	0.20
EUR	1,000,000	Bank of America Corp 31.03.29	1,025,890.00	1,019,117.30	0.21
EUR	500,000	Bank of America Corp 4.13% 12.06.28	500,000.00	518,156.33	0.11
EUR	1,430,000	Bank of Ireland Group Plc 10.03.73	1,430,000.00	1,445,812.93	0.30
EUR	1,000,000	Bankinter SA 03.05.30	1,026,580.00	1,046,093.40	0.22
EUR	1,000,000	Bankinter SA 10.09.32	996,700.00	998,292.35	0.21
EUR	900,000	Banque Federative du Credit Mutuel SA 15.01.35	895,410.00	895,624.52	0.19
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	2,003,660.00	1,871,185.60	0.39
EUR	1,600,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	1,571,200.00	1,458,443.12	0.30
EUR	1,300,000	Banque Federative du Credit Mutuel SA 1.63% 19.01.26	1,423,959.16	1,292,016.26	0.27
EUR	1,200,000	Banque Federative du Credit Mutuel SA 3.63% 07.03.35	1,199,208.00	1,156,761.91	0.24
EUR	1,000,000	Banque Federative du Credit Mutuel SA 3.75% 03.02.34	1,033,870.00	1,003,564.30	0.21
EUR	1,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,492,800.00	1,556,350.05	0.32
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	1,906,938.00	1,905,158.70	0.40

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,400,000	Banque Stellantis France SACA 3.50% 19.07.27	1,417,570.00	1,417,743.18	0.29
EUR	3,000,000	Barclays Plc 08.08.30	3,117,180.00	3,172,251.75	0.66
EUR	1,650,000	Barclays Plc 31.01.33	1,680,327.00	1,703,547.20	0.35
EUR	1,500,000	Barclays Plc 31.05.36	1,565,580.00	1,546,631.78	0.32
EUR	1,400,000	BAWAG Group AG 18.03.73	1,400,000.00	1,430,868.35	0.30
EUR	900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	896,841.00	900,583.79	0.19
EUR	2,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	2,550,670.00	2,565,823.88	0.53
EUR	2,000,000	Belfius Bank SA 19.04.33	2,007,380.00	2,089,682.40	0.43
EUR	2,000,000	Belfius Bank SA 06.05.73	2,000,000.00	1,989,901.54	0.41
EUR	310,000	Berkshire Hathaway Inc 1.13% 16.03.27	313,490.60	301,544.75	0.06
EUR	3,300,000	Berkshire Hathaway Inc 1.63% 16.03.35	2,729,430.00	2,784,025.37	0.58
EUR	1,000,000	Berkshire Hathaway Inc 2.15% 15.03.28	980,500.00	987,303.35	0.20
EUR	2,700,000	BG Energy Capital Plc 2.25% 21.11.29	2,566,524.47	2,617,452.36	0.54
EUR	1,000,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,067,850.00	941,572.95	0.20
EUR	1,000,000	BMW Finance NV 0.75% 13.07.26	967,720.00	977,892.60	0.20
EUR	1,400,000	BMW Finance NV 3.88% 04.10.28	1,449,700.00	1,447,149.48	0.30
EUR	1,000,000	BNP Paribas SA 25.07.28	965,300.00	996,093.70	0.21
EUR	1,000,000	BNP Paribas SA 23.02.29	993,390.00	1,027,158.45	0.21
EUR	1,500,000	BNP Paribas SA 10.01.31	1,516,065.00	1,545,967.80	0.32
EUR	1,000,000	BNP Paribas SA 13.11.32	1,073,980.00	1,055,944.20	0.22
EUR	1,000,000	BNP Paribas SA 28.08.34	1,021,830.00	1,009,609.50	0.21
EUR	1,600,000	BNP Paribas SA 18.02.37	1,600,000.00	1,562,047.36	0.32
EUR	1,500,000	BNP Paribas SA 3.63% 01.09.29	1,441,050.00	1,521,626.85	0.32
EUR	1,400,000	BNP Paribas SA 4.13% 24.05.33	1,398,194.00	1,460,284.21	0.30
EUR	230,000	Booking Holdings Inc 0.50% 08.03.28	229,811.40	215,258.06	0.04
EUR	1,000,000	Booking Holdings Inc 4.50% 15.11.31	1,037,140.00	1,063,642.55	0.22
EUR	3,600,000	Booking Holdings Inc 4.75% 15.11.34	3,887,640.00	3,874,818.78	0.80
EUR	2,700,000	Bouygues SA 4.63% 07.06.32	2,925,585.00	2,885,065.02	0.60
EUR	1,000,000	BP Capital Markets BV 3.77% 12.05.30	991,600.00	1,022,474.30	0.21
EUR	1,000,000	BP Capital Markets Plc 22.06.69	971,250.00	996,354.20	0.21
EUR	310,000	BP Capital Markets Plc 1.10% 15.11.34	315,239.00	243,270.50	0.05
EUR	1,190,000	BP Capital Markets Plc 1.64% 26.06.29	1,202,680.35	1,133,517.54	0.24
EUR	190,000	BP Capital Markets Plc 2.52% 07.04.28	201,970.00	188,886.08	0.04
EUR	1,000,000	BPCE SA 02.03.30	1,053,650.00	1,046,165.70	0.22
EUR	1,500,000	BPCE SA 01.06.33	1,523,625.00	1,599,189.23	0.33
EUR	400,000	BPCE SA 26.02.36	399,740.00	390,024.80	0.08
EUR	1,300,000	BPCE SA 1.63% 31.01.28	1,451,879.00	1,257,324.06	0.26
EUR	3,000,000	BPCE SA 4.38% 13.07.28	3,111,000.00	3,113,460.90	0.65
EUR	1,500,000	British Telecommunications Plc 03.10.54	1,526,850.00	1,535,225.66	0.32
EUR	441,000	British Telecommunications Plc 3.13% 11.02.32	438,411.33	429,775.82	0.09
EUR	950,000	British Telecommunications Plc 4.25% 06.01.33	980,542.50	986,165.79	0.20
EUR	2,400,000	CA Auto Bank SPA 4.38% 08.06.26	2,432,616.00	2,443,698.84	0.51
EUR	2,000,000	Cadent Finance Plc 4.25% 05.07.29	2,068,900.00	2,073,478.50	0.43
EUR	1,500,000	CaixaBank SA 19.07.29	1,564,485.00	1,589,806.73	0.33
EUR	1,500,000	CaixaBank SA 30.05.34	1,630,200.00	1,625,035.80	0.34
EUR	700,000	CaixaBank SA 05.03.37	699,160.00	683,722.98	0.14
EUR	500,000	CaixaBank SA 4.38% 29.11.33	495,565.00	528,489.98	0.11
EUR	1,000,000	Capgemini SE 1.63% 15.04.26	988,790.00	990,605.60	0.21
EUR	950,000	Celanese US Holdings LLC 0.63% 10.09.28	821,085.00	840,120.14	0.17
EUR	400,000	Ceska sporitelna AS 29.06.27	400,000.00	413,572.50	0.09
EUR	800,000	Ceska sporitelna AS 03.07.31	800,000.00	834,184.80	0.17
EUR	1,000,000	CETIN Group NV 3.13% 14.04.27	1,002,050.00	1,005,793.90	0.21
EUR	2,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	1,796,073.50	1,852,599.40	0.38
EUR	1,100,000	Cie de Saint-Gobain SA 3.63% 08.04.34	1,093,114.00	1,096,664.86	0.23
EUR	1,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	1,410,748.71	1,424,821.37	0.30
EUR	1,800,000	CK Hutchison Europe Finance 21 Ltd 0.75% 02.11.29	1,501,331.00	1,606,797.00	0.33
EUR	190,000	Coca-Cola Co 0.13% 09.03.29	185,056.20	171,121.69	0.04
EUR	1,000,000	Coca-Cola Co 0.13% 15.03.29	926,200.00	900,099.90	0.19
EUR	600,000	Cofiroute SA 3.13% 06.03.33	596,658.00	583,989.67	0.12
EUR	1,500,000	Coloplast Finance BV 2.25% 19.05.27	1,482,425.00	1,487,872.35	0.31
EUR	1,700,000	Commonwealth Bank of Australia 04.06.34	1,700,000.00	1,735,388.05	0.36
EUR	1,000,000	Credit Agricole SA 26.01.29	999,380.00	1,001,525.85	0.21

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,600,000	Credit Agricole SA 1.75% 05.03.29	1,519,088.00	1,514,312.96	0.31
EUR	1,100,000	Credit Agricole SA 3.38% 28.07.27	1,097,756.00	1,117,942.38	0.23
EUR	1,600,000	Credit Agricole SA 4.00% 18.01.33	1,661,764.00	1,654,409.76	0.34
EUR	300,000	Credit Agricole SA 4.13% 26.02.36	299,805.00	303,090.93	0.06
EUR	1,000,000	Credit Mutuel Arkea SA 11.06.29	1,047,973.33	943,412.70	0.20
EUR	1,600,000	Credit Mutuel Arkea SA 0.88% 07.05.27	1,638,352.00	1,541,256.64	0.32
EUR	2,000,000	Crelan SA 28.02.30	2,193,480.00	2,179,957.30	0.45
EUR	2,000,000	CRH SMW Finance DAC 4.00% 11.07.31	2,051,940.00	2,065,355.40	0.43
EUR	1,500,000	Daimler Truck International Finance BV 1.63% 06.04.27	1,422,287.70	1,467,677.55	0.30
EUR	200,000	Daimler Truck International Finance BV 3.88% 19.06.29	204,430.20	205,929.59	0.04
EUR	1,000,000	de Volksbank NV 4.88% 07.03.30	996,640.00	1,060,761.15	0.22
EUR	800,000	Deutsche Bahn Finance GmbH 22.04.69	803,709.09	798,926.65	0.17
EUR	2,000,000	Deutsche Bahn Finance GmbH 1.88% 24.05.30	1,889,550.00	1,906,306.70	0.40
EUR	900,000	Deutsche Bank AG 15.01.30	903,420.00	921,782.79	0.19
EUR	1,100,000	Deutsche Bank AG 05.09.30	1,108,165.00	1,162,399.92	0.24
EUR	4,100,000	Deutsche Bank AG 19.11.30	3,597,211.00	3,776,814.22	0.78
EUR	1,000,000	Deutsche Bank AG 30.04.71	1,071,850.00	1,104,565.12	0.23
EUR	1,800,000	Deutsche Bank AG 1.63% 20.01.27	1,689,624.00	1,764,883.53	0.37
EUR	870,000	DNB Bank ASA 21.09.27	868,355.70	876,812.93	0.18
EUR	1,010,000	Dover Corp 0.75% 04.11.27	1,022,827.00	958,856.28	0.20
EUR	250,000	easyJet FinCo BV 1.88% 03.03.28	248,500.00	243,194.31	0.05
EUR	1,400,000	easyJet Plc 3.75% 20.03.31	1,431,584.00	1,407,553.63	0.29
EUR	2,800,000	Eaton Capital ULC 0.58% 08.03.30	2,354,414.78	2,478,337.54	0.51
EUR	1,200,000	EDP SA 16.09.54	1,192,092.00	1,207,416.36	0.25
EUR	200,000	EDP SA 3.88% 26.06.28	199,464.00	205,622.15	0.04
EUR	3,000,000	ELM BV for Swiss Life Insurance & Pension Group 31.12.49	2,973,380.00	3,066,148.80	0.64
EUR	1,120,000	Emerson Electric Co 2.00% 15.10.29	1,073,564.44	1,077,690.82	0.22
EUR	1,350,000	Emirates Telecommunications Group Co PJSC 2.75% 18.06.26	1,523,298.21	1,350,732.31	0.28
EUR	2,550,000	Enel Finance International NV 1.50% 21.07.25	2,453,964.00	2,541,602.90	0.53
EUR	300,000	Enexis Holding NV 3.63% 12.06.34	299,787.00	304,193.13	0.06
EUR	1,500,000	ENI SpA 13.10.70	1,443,675.00	1,443,930.00	0.30
EUR	1,500,000	ENI SpA 2.00% 18.05.31	1,565,034.75	1,394,231.10	0.29
EUR	1,500,000	ENI SpA 4.25% 19.05.33	1,557,000.00	1,549,175.48	0.32
EUR	3,850,000	EQT AB 0.88% 14.05.31	3,109,022.00	3,288,978.58	0.68
EUR	600,000	Erste Group Bank AG 16.01.31	595,878.00	620,774.34	0.13
EUR	1,000,000	Erste Group Bank AG 26.06.31	993,990.00	998,083.18	0.21
EUR	600,000	Erste Group Bank AG 08.09.31	620,640.00	588,919.92	0.12
EUR	1,100,000	Erste Group Bank AG 15.01.35	1,095,413.00	1,102,888.38	0.23
EUR	600,000	EssilorLuxottica SA 0.13% 27.05.25	605,160.00	597,635.52	0.12
EUR	1,000,000	Eurobank SA 24.09.30	1,026,010.00	1,016,931.05	0.21
EUR	1,400,000	Euroclear Holding NV 11.04.48	1,546,020.00	1,356,427.87	0.28
EUR	540,000	Evonik Industries AG 3.25% 15.01.30	539,854.20	546,730.43	0.11
EUR	880,000	Exxon Mobil Corp 0.84% 26.06.32	771,908.00	737,968.09	0.15
EUR	750,000	Fastighets AB Balder 4.00% 19.02.32	747,217.50	732,433.13	0.15
EUR	3,150,000	FCC Aqualia SA 2.63% 08.06.27	3,174,975.50	3,137,462.53	0.65
EUR	1,300,000	Fidelity National Information Services Inc 2.00% 21.05.30	1,193,660.00	1,215,054.62	0.25
EUR	1,000,000	FLUVIUS System Operator CV 2.88% 07.05.29	1,110,830.00	999,917.20	0.21
EUR	1,700,000	General Electric Co 4.13% 19.09.35	1,858,716.16	1,764,797.63	0.37
EUR	1,000,000	General Motors Financial Co, Inc. 4.00% 10.07.30	1,027,540.00	1,010,974.60	0.21
EUR	1,600,000	Grand City Properties SA 09.06.69	1,048,000.00	1,506,333.28	0.31
EUR	3,000,000	Grand City Properties SA 0.13% 11.01.28	2,554,860.00	2,745,285.45	0.57
EUR	1,700,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	1,737,078.00	1,751,293.76	0.36
EUR	500,000	H&M Finance BV 4.88% 25.10.31	497,670.00	534,306.95	0.11
EUR	1,690,000	Heathrow Funding Ltd 1.50% 11.02.30	1,812,558.80	1,558,379.93	0.32
EUR	1,010,000	Heathrow Funding Ltd 1.88% 12.07.32	1,002,122.00	898,919.44	0.19
EUR	1,500,000	Helvetia Europe SA 30.09.41	1,379,655.00	1,380,044.33	0.29
EUR	1,500,000	HSBC Holdings Plc 10.03.32	1,588,665.00	1,591,921.65	0.33
EUR	1,600,000	HSBC Holdings Plc 23.05.33	1,695,136.00	1,707,999.92	0.35
EUR	2,400,000	Iberdrola International BV 28.04.73	2,217,700.00	2,311,244.40	0.48
EUR	650,000	IHG Finance LLC 4.38% 28.11.29	670,540.00	678,248.87	0.14
EUR	1,500,000	Illinois Tool Works Inc 2.13% 22.05.30	1,431,600.00	1,442,533.28	0.30
EUR	1,000,000	Illinois Tool Works Inc 3.38% 17.05.32	1,011,430.00	999,554.50	0.21
EUR	700,000	Indigo Group SAS 4.50% 18.04.30	691,383.00	733,434.87	0.15
EUR	500,000	Infineon Technologies AG 01.04.74	500,750.00	496,914.25	0.10

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Infineon Technologies AG 1.13% 24.06.26	930,700.00	983,417.40	0.20
EUR	1,600,000	ING Groep NV 18.02.29	1,562,432.00	1,470,763.60	0.31
EUR	1,600,000	ING Groep NV 13.11.30	1,614,640.00	1,578,717.25	0.33
EUR	700,000	ING Groep NV 09.06.32	634,291.00	666,524.01	0.14
EUR	1,000,000	ING Groep NV 23.05.34	991,530.00	1,059,263.95	0.22
EUR	1,800,000	Intermediate Capital Group Plc 1.63% 17.02.27	1,679,580.00	1,747,255.68	0.36
EUR	1,300,000	Intermediate Capital Group Plc 2.50% 28.01.30	1,149,070.00	1,235,467.74	0.26
EUR	667,000	International Business Machines Corp 3.15% 10.02.33	666,346.34	649,028.65	0.13
EUR	1,000,000	International Business Machines Corp 3.63% 06.02.31	1,004,210.00	1,019,710.70	0.21
EUR	694,000	International Business Machines Corp 3.80% 10.02.45	693,805.68	647,319.79	0.13
EUR	300,000	International Distribution Services Plc 1.25% 08.10.26	278,796.00	292,951.49	0.06
EUR	850,000	International Distribution Services Plc 5.25% 14.09.28	879,537.50	899,426.40	0.19
EUR	1,010,000	Intesa Sanpaolo SpA 1.75% 20.03.28	1,058,520.40	978,663.29	0.20
EUR	1,000,000	Iren SpA 1.00% 01.07.30	950,122.05	896,216.47	0.19
EUR	1,400,000	Italgas SpA 4.13% 08.06.32	1,445,346.00	1,438,299.45	0.30
EUR	1,200,000	Johnson & Johnson 2.70% 26.02.29	1,195,318.00	1,199,976.54	0.25
EUR	500,000	Johnson & Johnson 3.60% 26.02.45	497,965.00	477,299.78	0.10
EUR	2,000,000	JP Morgan Chase & Co 12.06.29	1,873,540.00	1,929,498.00	0.40
EUR	1,000,000	JP Morgan Chase & Co 25.07.31	842,740.00	886,236.05	0.18
EUR	2,000,000	JPMorgan Chase & Co 13.11.31	2,110,560.00	2,104,366.90	0.44
EUR	2,000,000	Jyske Bank 05.05.29	1,982,160.00	1,991,045.00	0.41
EUR	800,000	KBC Group NV 19.04.30	799,792.00	834,199.64	0.17
EUR	1,500,000	KBC Group NV 17.04.35	1,562,040.00	1,553,425.13	0.32
EUR	100,000	Kering SA 3.88% 05.09.35	103,167.79	98,418.11	0.02
EUR	2,460,000	KKR Group Finance Co V LLC 1.63% 22.05.29	2,273,915.00	2,313,188.18	0.48
EUR	670,000	Koninklijke FrieslandCampina NV 23.01.74	669,383.60	670,973.11	0.14
EUR	300,000	Koninklijke KPN NV 1.13% 11.09.28	313,731.00	282,816.83	0.06
EUR	1,500,000	Koninklijke Philips NV 2.00% 30.03.30	1,414,650.00	1,428,963.98	0.30
EUR	1,200,000	Lansforsakringar Bank AB 3.25% 22.01.30	1,193,964.00	1,200,521.64	0.25
EUR	1,000,000	LEG Immobilien SE 0.75% 30.06.31	802,760.00	833,090.70	0.17
EUR	2,100,000	Linde Plc 3.63% 12.06.34	2,144,484.00	2,110,061.52	0.44
EUR	1,375,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	1,371,507.50	1,374,296.01	0.28
EUR	500,000	Lloyds Banking Group Plc 21.09.31	522,890.00	527,995.98	0.11
EUR	920,000	Lloyds Banking Group Plc 04.03.36	919,466.40	886,734.33	0.18
EUR	1,000,000	Lonza Finance International NV 3.25% 04.09.30	994,480.00	1,002,380.20	0.21
EUR	700,000	Lonza Finance International NV 3.88% 24.04.36	691,005.00	704,227.27	0.15
EUR	1,500,000	L'Oreal SA 3.38% 23.11.29	1,498,560.00	1,539,378.75	0.32
EUR	1,000,000	Lseg Netherlands BV 0.75% 06.04.33	803,600.00	812,232.65	0.17
EUR	1,200,000	LYB International Finance II BV 0.88% 17.09.26	1,166,640.00	1,167,401.10	0.24
EUR	670,000	Medtronic Global Holdings SCA 1.50% 02.07.39	718,910.00	494,492.03	0.10
EUR	1,670,000	Medtronic Global Holdings SCA 1.63% 07.03.31	1,681,322.00	1,532,979.92	0.32
EUR	2,000,000	Mercedes-Benz International Finance BV 3.25% 15.11.30	2,019,000.00	1,998,140.40	0.41
EUR	500,000	Merlin Properties Socimi SA 1.75% 26.05.25	485,875.00	499,339.21	0.10
EUR	2,370,000	Metropolitan Life Global Funding I 0.55% 16.06.27	2,389,089.50	2,270,486.07	0.47
EUR	1,200,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,228,248.00	1,227,080.94	0.25
EUR	1,000,000	Microsoft Corp 3.13% 06.12.28	1,014,256.00	1,017,122.70	0.21
EUR	350,000	Mizuho Financial Group Inc 13.05.33	350,000.00	340,635.94	0.07
EUR	2,000,000	Mizuho Financial Group Inc 4.03% 05.09.32	2,032,380.00	2,043,922.00	0.42
EUR	300,000	MMS USA Holdings Inc 1.25% 13.06.28	307,119.00	285,644.40	0.06
EUR	2,500,000	Morgan Stanley 02.03.29	2,581,875.00	2,613,180.13	0.54
EUR	1,690,000	Morgan Stanley 26.10.29	1,711,125.00	1,543,055.77	0.32
EUR	2,000,000	Morgan Stanley 25.01.34	2,183,100.00	2,183,178.60	0.45
EUR	1,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	1,242,525.00	1,236,592.95	0.26
EUR	1,500,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 21.06.52	1,243,335.00	1,276,307.03	0.26
EUR	1,000,000	National Grid North America Inc 0.41% 20.01.26	974,150.00	983,580.17	0.20
EUR	1,000,000	National Grid Plc 0.16% 20.01.28	926,250.00	929,902.40	0.19
EUR	1,000,000	National Grid Plc 3.25% 30.03.34	902,330.00	950,447.50	0.20
EUR	1,200,000	Nationwide Building Society 2.00% 28.04.27	1,121,016.00	1,184,734.62	0.25
EUR	770,000	Nationwide Building Society 3.00% 03.03.30	768,660.20	762,556.13	0.16
EUR	1,408,000	Nationwide Building Society 4.50% 01.11.26	1,436,275.36	1,449,958.26	0.30
EUR	4,400,000	NatWest Group Plc 14.09.32	3,924,008.00	4,168,955.12	0.86
EUR	1,690,000	NatWest Markets Plc 2.75% 02.04.25	1,813,927.70	1,690,000.00	0.35

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	NatWest Markets Plc 4.25% 13.01.28	1,003,210.00	1,039,978.35	0.22
EUR	1,650,000	NE Property BV 2.00% 20.01.30	1,390,462.50	1,518,329.51	0.31
EUR	1,500,000	Netflix Inc 4.63% 15.05.29	1,611,450.00	1,597,685.48	0.33
EUR	1,700,000	New York Life Global Funding 3.45% 30.01.31	1,757,630.00	1,728,335.26	0.36
EUR	2,000,000	New York Life Global Funding 3.63% 09.01.30	2,044,120.00	2,049,970.80	0.43
EUR	375,000	NN Group NV 12.09.72	375,000.00	389,171.90	0.08
EUR	1,600,000	Norddeutsche Landesbank-Girozentrale 23.08.34	1,629,652.00	1,657,503.36	0.34
EUR	700,000	Nova Ljubljanska Banka dd 21.01.29	697,865.00	701,447.01	0.15
EUR	600,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	533,814.00	554,945.49	0.12
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	1,977,000.00	1,993,682.10	0.41
EUR	1,500,000	Nykredit Realkredit AS 4.63% 19.01.29	1,586,085.00	1,573,648.13	0.33
EUR	1,000,000	OP Corporate Bank Plc 09.06.30	985,500.00	996,141.76	0.21
EUR	1,000,000	Orange SA 1.88% 12.09.30	930,660.00	941,845.45	0.20
EUR	550,000	Orsted AS 3.75% 01.03.30	545,952.00	561,135.74	0.12
EUR	400,000	Orsted AS 4.13% 01.03.35	397,292.00	406,846.86	0.08
EUR	1,690,000	PepsiCo Inc 0.88% 18.07.28	1,801,540.00	1,592,977.02	0.33
EUR	990,000	Procter & Gamble Co 4.88% 11.05.27	1,193,263.00	1,036,544.31	0.21
EUR	1,375,000	Prologis International Funding II SA 3.63% 07.03.30	1,365,223.75	1,396,674.33	0.29
EUR	1,200,000	Prosus NV 2.09% 19.01.30	1,079,400.00	1,111,713.96	0.23
EUR	1,000,000	Proximus SADP 4.00% 08.03.30	1,040,390.00	1,035,816.00	0.21
EUR	2,650,000	PSA Tresorerie GIE 6.00% 19.09.33	3,142,900.00	2,960,864.08	0.61
EUR	555,000	RCI Banque SA 3.50% 17.01.28	554,378.40	560,347.54	0.12
EUR	1,500,000	Rexel SA 5.25% 15.09.30	1,567,860.00	1,556,568.53	0.32
EUR	600,000	Robert Bosch GmbH 4.00% 02.06.35	622,626.00	610,488.24	0.13
EUR	1,500,000	Roche Finance Europe BV 3.31% 04.12.27	1,538,550.00	1,531,637.70	0.32
EUR	1,000,000	Royal Bank of Canada 2.13% 26.04.29	993,710.00	966,373.70	0.20
EUR	1,000,000	Royal Bank of Canada 4.38% 02.10.30	1,045,700.00	1,053,442.40	0.22
EUR	2,740,000	Ryanair DAC 0.88% 25.05.26	2,692,207.00	2,682,260.39	0.56
EUR	1,000,000	Sampo OYJ 03.09.52	922,340.00	899,902.85	0.19
EUR	1,500,000	Sandoz Finance BV 3.25% 12.09.29	1,495,830.00	1,503,122.78	0.31
EUR	500,000	Sandoz Finance BV 4.50% 17.11.33	499,725.00	525,856.23	0.11
EUR	1,000,000	Sandvik AB 2.13% 07.06.27	964,280.00	988,498.50	0.21
EUR	3,000,000	Sanofi SA 1.25% 06.04.29	2,811,180.00	2,827,812.75	0.59
EUR	1,500,000	Sanofi SA 1.75% 10.09.26	1,482,225.00	1,484,572.88	0.31
EUR	1,000,000	Santander UK Group Holdings Plc 25.08.28	992,460.00	1,013,004.20	0.21
EUR	1,000,000	Sartorius Finance BV 4.38% 14.09.29	1,040,590.00	1,044,860.60	0.22
EUR	2,900,000	Sartorius Finance BV 4.50% 14.09.32	3,070,578.00	3,032,312.94	0.63
EUR	200,000	Sartorius Finance BV 4.88% 14.09.35	198,844.00	212,859.62	0.04
EUR	845,000	SES SA 12.09.54	840,546.85	780,293.05	0.16
EUR	1,250,000	Shell International Finance BV 0.50% 08.11.31	1,016,937.50	1,050,058.94	0.22
EUR	310,000	Shell International Finance BV 1.25% 11.11.32	324,043.00	266,761.76	0.06
EUR	4,100,000	Shell International Finance BV 1.88% 07.04.32	3,720,540.00	3,731,399.34	0.77
EUR	1,400,000	Siemens Energy Finance BV 4.25% 05.04.29	1,402,212.00	1,452,714.55	0.30
EUR	1,500,000	Siemens Financieringsmaatschappij NV 3.00% 22.11.28	1,510,800.00	1,518,375.23	0.31
EUR	1,500,000	Siemens Financieringsmaatschappij NV 3.00% 08.09.33	1,507,380.00	1,481,423.33	0.31
EUR	300,000	Siemens Financieringsmaatschappij NV 3.38% 24.08.31	303,516.26	306,949.13	0.06
EUR	1,500,000	Sika Capital BV 3.75% 03.05.30	1,554,000.00	1,538,571.30	0.32
EUR	3,000,000	Skandinaviska Enskilda Banken AB 03.11.31	2,746,500.00	2,891,590.05	0.60
EUR	600,000	Snam SpA 07.12.28	522,720.00	538,028.46	0.11
EUR	300,000	Snam SpA 4.00% 27.11.29	297,078.00	309,835.58	0.06
EUR	1,000,000	Societe Generale SA 24.11.30	967,070.00	985,973.92	0.20
EUR	1,700,000	Societe Generale SA 15.07.31	1,715,415.00	1,701,005.89	0.35
EUR	1,000,000	Societe Generale SA 21.11.31	1,029,110.00	1,055,392.30	0.22
EUR	1,400,000	Societe Generale SA 18.07.71	1,430,925.00	1,482,889.67	0.31
EUR	700,000	Societe Generale SA 4.25% 16.11.32	749,497.00	736,565.03	0.15
EUR	700,000	Sogecap SA 16.05.44	787,500.00	776,834.03	0.16
EUR	700,000	Sogecap SA 03.04.45	694,071.00	700,319.41	0.15
EUR	1,500,000	Solvay SA 4.25% 03.10.31	1,554,675.00	1,538,729.03	0.32
EUR	2,000,000	Sparebank 1 Oestlandet 1.75% 27.04.27	1,955,960.00	1,961,213.60	0.41
EUR	1,500,000	SpareBank 1 SMN 3.50% 23.05.29	1,538,820.00	1,531,212.68	0.32
EUR	1,000,000	SpareBank 1 Sor-Norge ASA 15.07.27	949,640.00	970,599.45	0.20
EUR	2,000,000	SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	1,977,460.00	2,027,431.00	0.42
EUR	1,500,000	SSE Plc 21.04.71	1,502,700.00	1,503,966.60	0.31
EUR	2,500,000	SSE Plc 4.00% 05.09.31	2,590,075.00	2,581,270.25	0.54

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	Standard Chartered Plc 27.01.28	955,510.00	965,142.30	0.20
EUR	310,000	Standard Chartered Plc 17.11.29	312,635.00	284,411.62	0.06
EUR	300,000	Standard Chartered Plc 10.05.31	314,475.00	317,568.99	0.07
EUR	185,000	Stedin Holding NV 3.38% 12.02.37	183,031.60	177,417.01	0.04
EUR	2,620,000	Stellantis NV 4.25% 16.06.31	2,672,106.40	2,657,068.55	0.55
EUR	700,000	Stellantis NV 4.38% 14.03.30	732,158.00	720,344.14	0.15
EUR	220,000	Stryker Corp 3.38% 11.12.28	220,000.00	223,328.06	0.05
EUR	1,000,000	Syngenta Finance NV 3.38% 16.04.26	951,200.00	1,004,051.25	0.21
EUR	500,000	Talanx AG 05.12.47	510,426.67	484,291.50	0.10
EUR	500,000	Telefonica Europe BV 07.09.72	553,250.00	548,637.99	0.11
EUR	1,000,000	Telenor ASA 0.75% 31.05.26	977,940.00	980,204.35	0.20
EUR	900,000	Teleperformance SE 1.88% 02.07.25	971,028.00	897,902.74	0.19
EUR	1,000,000	Teleperformance SE 5.25% 22.11.28	1,022,480.00	1,057,748.35	0.22
EUR	500,000	Teleperformance SE 5.75% 22.11.31	520,420.00	535,236.28	0.11
EUR	1,450,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,430,497.50	1,462,476.45	0.30
EUR	950,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	959,899.00	967,819.53	0.20
EUR	1,283,000	T-Mobile USA Inc 3.15% 11.02.32	1,254,706.23	1,252,609.58	0.26
EUR	714,000	T-Mobile USA Inc 3.50% 11.02.37	712,757.64	677,428.85	0.14
EUR	600,000	TotalEnergies SE 10.06.70	620,156.25	600,157.20	0.12
EUR	500,000	TotalEnergies SE 25.01.71	466,262.58	472,792.08	0.10
EUR	800,000	Toyota Finance Australia Ltd 0.44% 13.01.28	709,080.00	751,374.16	0.16
EUR	3,000,000	Toyota Finance Australia Ltd 3.39% 18.03.30	3,017,769.00	3,030,403.35	0.63
EUR	3,050,000	Toyota Motor Credit Corp 3.85% 24.07.30	3,132,655.00	3,150,593.42	0.65
EUR	1,050,000	Toyota Motor Finance Netherlands BV 3.13% 11.07.29	1,038,397.50	1,056,472.62	0.22
EUR	1,150,000	Toyota Motor Finance Netherlands BV 3.50% 13.01.28	1,156,635.50	1,172,471.46	0.24
EUR	1,500,000	Traton Finance Luxembourg SA 4.25% 16.05.28	1,479,072.00	1,546,627.28	0.32
EUR	1,000,000	UBS Group AG 02.04.32	935,000.00	958,275.25	0.20
EUR	1,000,000	UBS Group AG 0.88% 03.11.31	791,230.00	847,906.45	0.18
EUR	500,000	UniCredit SpA 17.01.29	499,065.00	525,704.03	0.11
EUR	1,000,000	Universal Music Group NV 4.00% 13.06.31	1,040,400.00	1,029,939.15	0.21
EUR	1,500,000	US Bancorp 21.05.32	1,557,900.00	1,533,533.70	0.32
EUR	1,000,000	Verizon Communications Inc 1.13% 19.09.35	768,200.00	765,970.25	0.16
EUR	1,690,000	Verizon Communications Inc 1.30% 18.05.33	1,806,643.80	1,417,305.40	0.29
EUR	450,000	Verizon Communications Inc 3.50% 28.06.32	454,491.00	448,979.38	0.09
EUR	2,900,000	Verizon Communications Inc 4.75% 31.10.34	3,178,284.00	3,115,163.18	0.65
EUR	1,000,000	VGP NV 1.63% 17.01.27	918,500.00	977,121.85	0.20
EUR	2,000,000	Vinci SA 0.50% 09.01.32	1,652,800.00	1,666,500.30	0.35
EUR	800,000	Virgin Money UK Plc 29.10.28	797,328.00	832,175.24	0.17
EUR	1,000,000	Volkswagen Bank GmbH 4.63% 03.05.31	1,044,900.00	1,038,138.10	0.22
EUR	890,000	Volkswagen Financial Services AG 2.25% 01.10.27	1,002,763.00	876,569.19	0.18
EUR	1,010,000	Volkswagen Financial Services AG 3.38% 06.04.28	1,210,081.00	1,019,822.40	0.21
EUR	500,000	Volkswagen International Finance NV 0.88% 22.09.28	443,407.10	461,358.88	0.10
EUR	500,000	Volkswagen International Finance NV 3.25% 18.11.30	486,763.08	491,078.90	0.10
EUR	300,000	Volkswagen International Finance NV 3.30% 22.03.33	295,549.20	287,263.28	0.06
EUR	300,000	Volkswagen International Finance NV 4.38% 15.05.30	311,507.73	309,868.40	0.06
EUR	1,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	999,290.00	1,013,278.40	0.21
EUR	1,000,000	Volvo Treasury AB 3.13% 08.09.26	1,006,010.00	1,006,503.90	0.21
EUR	219,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	225,743.01	210,586.33	0.04
EUR	310,000	Wells Fargo & Co 04.05.30	328,910.00	292,238.80	0.06
EUR	150,000	Wells Fargo & Co 0.63% 25.03.30	141,000.00	131,561.10	0.03
EUR	2,000,000	Wells Fargo & Co 1.38% 26.10.26	1,955,920.00	1,962,191.40	0.41
EUR	1,000,000	Wells Fargo & Co 1.63% 02.06.25	1,017,120.00	998,159.94	0.21
EUR	1,200,000	Werfen SA 4.25% 03.05.30	1,227,360.00	1,239,240.30	0.26
EUR	440,000	Westlake Corp 1.63% 17.07.29	457,490.00	408,323.61	0.08
EUR	2,000,000	Westpac Banking Corp 13.05.31	1,873,400.00	1,945,839.50	0.40
EUR	400,000	Wintershall Dea Finance BV 1.33% 25.09.28	356,480.00	372,384.66	0.08
EUR	1,000,000	Worldline SA 5.25% 27.11.29	1,032,400.00	1,023,310.00	0.21
EUR	670,000	Wuerth Finance International BV 1.00% 26.05.25	700,699.40	668,282.43	0.14
EUR	800,000	Zuercher Kantonalbank 15.09.27	800,000.00	817,899.60	0.17
EUR	2,000,000	Zuercher Kantonalbank 13.04.28	1,829,500.00	1,959,684.70	0.41
EUR	700,000	Zuercher Kantonalbank 08.06.29	700,000.00	721,448.46	0.15

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,300,000	Zurich Finance Ireland Designated Activity Co 17.09.50	1,137,500.00	1,184,504.95	0.25
Total investments in securities			461,866,954.85	461,427,855.84	95.68
Cash at banks				13,115,963.95	2.72
Other net assets/(liabilities)				7,708,840.33	1.60
Total				482,252,660.12	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

KBC Bonds Convertibles seeks a return by investing at least 2/3rds of its assets in a global selection of convertible bonds or corporate and/or government bonds with a similar performance to convertible assets by using a combination of derivatives and bonds.

The US market was mainly driven by political issues. The election of Donald Trump pushed rates first lower but early 2025 Treasuries lost ground. The growing uncertainty about the tariffs clouded the economic outlook and kept the Fed on hold. In Europe the rates climate remained more benign. The strength of the euro, the weaker energy prices pushed inflation lower and allowed the ECB to cut rates. But bond yields in the Eurozone were unable to decouple from the US. With Germany abandoning the balanced budget and higher debt issuance in the future, yields were pushed upwards by more than 0.5%. Emerging market bonds suffered from the US volatility. In equity markets, we did see more divergence. US stocks, and especially the tech-heavy Nasdaq lost ground in the first months of Trump II whereas European equity markets recovered. The sub-fund realised a good performance driven by the strengthening of the US dollar in the last quarter of 2024 and the revival of the Asian tech stocks.

The sub-fund was positioned with a neutral equity sensitivity compared to the benchmark.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	26,442,037.81
Cash at banks	452,424.11
Receivable on sales of securities	177,261.39
Receivable on issues of shares	39.64
Income receivable on portfolio	95,366.76
Total assets	27,167,129.71
Liabilities	
Payable on redemptions of shares	9,244.15
Unrealised loss on forward foreign exchange contracts	70,314.95
Expenses payable and other payables	128,516.84
Total liabilities	208,075.94
Total net assets at the end of the period	26,959,053.77
Number of capitalisation shares outstanding	6,278.1297
Net asset value per capitalisation share	948.57
Number of distribution shares outstanding	17,080.8231
Net asset value per distribution share	699.47
Number of capitalisation shares "Euro Hedged" outstanding	4,046.6569
Net asset value per capitalisation share "Euro Hedged"	707.32
Number of distribution shares "Euro Hedged" outstanding	11,766.1181
Net asset value per distribution share "Euro Hedged"	526.43

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	185,107.52
Interest on bank accounts	4,917.73
Commissions received	2,950.95
Total income	192,976.20
Expenses	
Management fees	157,180.22
Fund Administration fee	5,713.96
Subscription duty ("taxe d'abonnement")	7,345.86
Depositary and Custody fees	17,494.59
Research fee	242.92
Interest paid on bank accounts	41.91
Other expenses and taxes	25,662.96
Total expenses	213,682.42
Net investment expense	-20,706.22
Net realised gain/(loss)	
- on sales of securities portfolio	1,865,611.25
- on forward foreign exchange contracts	-243,274.35
- on foreign exchange	243,307.01
Realised result	1,844,937.69
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-675,789.76
- on forward foreign exchange contracts	-91,774.70
- on foreign exchange	732.65
Result of operations	1,078,105.88
Dividends paid	-56,114.59
Subscriptions	53,006.57
Redemptions	-2,391,311.54
Total changes in net assets	-1,316,313.68
Total net assets at the beginning of the period	28,275,367.45
Total net assets at the end of the period	26,959,053.77

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	26,959,053.77
- as at 30.09.2024	28,275,367.45
- as at 30.09.2023	36,194,744.19
Number of capitalisation shares	
- outstanding at the beginning of the period	6,655.3406
- issued	33.1314
- redeemed	-410.3423
- outstanding at the end of the period	6,278.1297
Net asset value per capitalisation share	
- as at 31.03.2025	948.57
- as at 30.09.2024	904.86
- as at 30.09.2023	863.35
TER per capitalisation share (in %)	
- as at 31.03.2025	1.43
Number of distribution shares	
- outstanding at the beginning of the period	18,301.5031
- issued	15.0000
- redeemed	-1,235.6800
- outstanding at the end of the period	17,080.8231
Net asset value per distribution share	
- as at 31.03.2025	699.47
- as at 30.09.2024	669.21
- as at 30.09.2023	638.52
TER per distribution share (in %)	
- as at 31.03.2025	1.43
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	1.97
Shares outstanding at ex-dividend date	18,281.5031
Number of capitalisation shares "Euro Hedged"	
- outstanding at the beginning of the period	4,541.1730
- issued	7.2552
- redeemed	-501.7713
- outstanding at the end of the period	4,046.6569
Net asset value per capitalisation share "Euro Hedged"	
- as at 31.03.2025	707.32
- as at 30.09.2024	696.52
- as at 30.09.2023	641.95
TER per capitalisation share "Euro Hedged" (in %)	
- as at 31.03.2025	1.43
Number of distribution shares "Euro Hedged"	
- outstanding at the beginning of the period	13,167.1181
- issued	8.0000
- redeemed	-1,409.0000
- outstanding at the end of the period	11,766.1181
Net asset value per distribution share "Euro Hedged"	
- as at 31.03.2025	526.43
- as at 30.09.2024	519.67
- as at 30.09.2023	479.14

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

TER per distribution share "Euro Hedged" (in %)

- as at 31.03.2025	1.43

Dividends paid to distribution shares "Euro Hedged"

Ex-dividend date	01.10.2024
Dividend per share	1.52
Shares outstanding at ex-dividend date	13,167.1181

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	400,000	Accor SA 0.70% 07.12.27	216,741.88	212,376.06	0.79
EUR	200,000	Cellnex Telecom SA 0.50% 05.07.28	211,880.00	212,125.19	0.79
EUR	100,000	Citigroup Global Markets Funding Luxembourg SCA 15.03.28	107,439.00	102,555.04	0.38
EUR	100,000	Citigroup Global Markets Holdings Inc 1.00% 09.04.29	101,260.00	96,754.56	0.36
EUR	100,000	Deutsche Lufthansa AG 2.00% 17.11.25	106,868.33	101,088.69	0.37
EUR	300,000	Deutsche Post AG 0.05% 30.06.25	308,308.47	297,820.73	1.10
EUR	200,000	Edenred SE 14.06.28	130,471.98	118,860.49	0.44
EUR	200,000	ENI SpA 2.95% 14.09.30	205,020.00	206,960.20	0.77
EUR	100,000	Fastighets AB Balder 3.50% 23.02.28	118,380.00	115,983.69	0.43
EUR	200,000	Fomento Economico Mexicano SAB de CV 2.63% 24.02.26	203,075.00	199,865.32	0.74
EUR	200,000	Iberdrola Finanzas SA 0.80% 07.12.27	212,009.50	236,548.24	0.88
EUR	200,000	International Consolidated Airlines Group SA 1.13% 18.05.28	194,380.00	228,385.47	0.85
EUR	200,000	LEG Immobilien AG 0.40% 30.06.28	176,742.00	180,289.84	0.67
EUR	100,000	LEG Immobilien AG 0.88% 01.09.25	121,333.40	98,975.98	0.37
EUR	100,000	Merrill Lynch BV 30.01.26	103,010.00	101,991.06	0.38
EUR	200,000	MTU Aero Engines AG 0.05% 18.03.27	202,840.00	217,134.15	0.81
EUR	100,000	Nordex SE 4.25% 14.04.30	116,710.00	125,240.18	0.46
EUR	100,000	Pirelli & C SpA 22.12.25	105,463.33	103,547.56	0.38
EUR	100,000	RAG-Stiftung 17.06.26	110,084.00	103,777.69	0.38
EUR	100,000	RAG-Stiftung 1.88% 16.11.29	101,210.00	117,631.93	0.44
EUR	200,000	RAG-Stiftung 2.25% 28.11.30	221,920.00	236,354.77	0.88
EUR	200,000	Schneider Electric SE 1.63% 28.06.31	202,270.00	211,117.52	0.78
EUR	200,000	Schneider Electric SE 1.97% 27.11.30	245,520.00	243,567.93	0.90
EUR	100,000	Snam SpA 3.25% 29.09.28	102,365.00	115,703.22	0.43
EUR	100,000	SPIE SA 2.00% 17.01.28	101,500.00	132,360.17	0.49
EUR	100,000	TUI AG 1.95% 26.07.31	97,350.00	106,591.07	0.39
EUR	200,000	Wendel SE 2.63% 27.03.26	198,855.00	204,275.06	0.76
			4,323,006.89	4,427,881.81	16.42
USD	200,000	Advanced Energy Industries Inc 2.50% 15.09.28	182,644.27	189,776.08	0.70
USD	150,000	Air Canada 4.00% 01.07.25	164,308.36	137,744.71	0.51
USD	300,000	Akamai Technologies Inc 0.13% 01.05.25	307,460.86	276,663.14	1.03
USD	300,000	Akamai Technologies Inc 0.38% 01.09.27	276,225.88	270,983.20	1.01
USD	300,000	Akamai Technologies Inc 1.13% 15.02.29	289,375.69	264,249.28	0.98
USD	200,000	Alarm.com Holdings Inc 2.25% 01.06.29	198,045.57	179,398.56	0.67
USD	300,000	Alnylam Pharmaceuticals Inc 1.00% 15.09.27	285,599.76	320,564.28	1.19
USD	200,000	American Airlines Group Inc 6.50% 01.07.25	227,743.89	185,484.74	0.69
USD	250,000	American Water Capital Corp 3.63% 15.06.26	232,956.06	237,482.49	0.88
USD	200,000	Ascendis Pharma 2.25% 01.04.28	172,313.24	219,464.83	0.81
USD	200,000	Bentley Systems Inc 0.13% 15.01.26	178,450.23	179,315.11	0.66
USD	200,000	Bentley Systems Inc 0.38% 01.07.27	159,070.56	168,627.04	0.63
USD	300,000	BILL Holdings Inc 01.04.30	265,248.99	226,576.13	0.84
USD	200,000	Bridgebio Pharma Inc 2.50% 15.03.27	200,538.36	211,581.97	0.78
USD	200,000	Cleanspark Inc 15.06.30	185,768.03	133,588.64	0.50
USD	300,000	Coinbase Global Inc 0.25% 01.04.30	310,322.44	256,887.42	0.95
USD	200,000	Coinbase Global Inc 0.50% 01.06.26	203,188.94	181,173.10	0.67
USD	200,000	Core Scientific Inc 15.06.31	182,662.93	156,063.67	0.58
USD	200,000	Cytokinetics Inc 3.50% 01.07.27	236,837.30	212,299.05	0.79
USD	200,000	Datadog Inc 01.12.29	182,790.52	161,025.09	0.60
USD	300,000	Digital Realty Trust LP 1.88% 15.11.29	303,315.48	276,015.95	1.02
USD	200,000	Dropbox Inc 01.03.26	173,266.11	182,637.97	0.68
USD	200,000	Dropbox Inc 01.03.28	178,191.84	182,559.42	0.68
USD	200,000	Etsy Inc 0.13% 01.10.26	225,866.10	178,371.46	0.66
USD	200,000	Exact Sciences Corp 2.00% 01.03.30	188,448.37	174,009.30	0.65
USD	300,000	Expedia Group Inc 15.02.26	255,728.02	274,177.82	1.02
USD	200,000	Federal Realty OP LP 3.25% 15.01.29	187,468.45	184,881.37	0.69
USD	200,000	Five9 Inc 1.00% 15.03.29	176,526.45	157,698.79	0.58
USD	500,000	Ford Motor Co 15.03.26	474,854.67	453,207.52	1.68
USD	400,000	Global Payments Inc 1.50% 01.03.31	384,186.15	349,256.44	1.30
USD	250,000	Guidewire Software Inc 1.25% 01.11.29	242,097.10	241,464.92	0.90

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	H World Group Ltd 3.00% 01.05.26	200,968.05	206,981.98	0.77
USD	200,000	Haemonetics Corp 2.50% 01.06.29	181,768.86	176,863.98	0.66
USD	200,000	Halozyme Therapeutics Inc 0.25% 01.03.27	158,244.75	196,640.45	0.73
USD	200,000	Halozyme Therapeutics Inc 1.00% 15.08.28	209,342.34	237,291.89	0.88
USD	200,000	Insulet Corp 0.38% 01.09.26	186,303.28	234,680.50	0.87
USD	200,000	Ionis Pharmaceuticals Inc 01.04.26	162,721.79	182,648.85	0.68
USD	200,000	iRhythm Technologies Inc 1.50% 01.09.29	192,525.42	194,182.50	0.72
USD	200,000	Itron Inc 1.38% 15.07.30	186,285.15	193,747.32	0.72
USD	200,000	Jazz Investments I Ltd 2.00% 15.06.26	197,509.49	191,862.60	0.71
USD	200,000	Jazz Investments I Ltd 3.13% 15.09.30	189,049.02	205,490.93	0.76
USD	200,000	JetBlue Airways Corp 2.50% 01.09.29	251,121.26	191,697.95	0.71
USD	200,000	Li Auto Inc 0.25% 01.05.28	219,467.97	219,133.81	0.81
USD	200,000	Liberty Media Corp-Liberty Formula One 2.25% 15.08.27	207,672.83	226,563.29	0.84
USD	200,000	Live Nation Entertainment Inc 2.88% 15.01.30	201,629.22	191,960.79	0.71
USD	300,000	Lumentum Holdings Inc 0.50% 15.12.26	297,981.80	287,763.86	1.07
USD	200,000	Lumentum Holdings Inc 0.50% 15.06.28	194,261.79	170,412.24	0.63
USD	200,000	Lyft Inc 0.63% 01.03.29	199,497.00	179,285.39	0.66
USD	200,000	MARA Holdings Inc 01.03.30	162,338.44	132,198.83	0.49
USD	300,000	MARA Holdings Inc 01.06.31	221,527.72	198,926.78	0.74
USD	200,000	Marriott Vacations Worldwide Corp 15.01.26	212,456.02	177,575.11	0.66
USD	175,000	Merit Medical Systems Inc 3.00% 01.02.29	199,246.82	220,936.95	0.82
USD	200,000	Meritage Homes Corp 1.75% 15.05.28	183,370.24	181,408.01	0.67
USD	200,000	Middleby Corp 1.00% 01.09.25	228,416.91	223,616.50	0.83
USD	300,000	MKS Instruments Inc 1.25% 01.06.30	297,667.71	250,634.20	0.93
USD	200,000	MP Materials Corp 3.00% 01.03.30	226,853.47	254,876.57	0.95
USD	300,000	NCL Corp. Ltd 1.13% 15.02.27	260,186.99	269,978.37	1.00
USD	200,000	NCL Corp. Ltd 2.50% 15.02.27	205,924.11	183,424.82	0.68
USD	200,000	Nice Ltd 15.09.25	189,993.80	180,728.88	0.67
USD	200,000	NIO Inc 3.88% 15.10.29	158,964.00	138,132.28	0.51
USD	300,000	NIO Inc 4.63% 15.10.30	225,081.59	193,691.73	0.72
USD	200,000	Northern Oil & Gas Inc 3.63% 15.04.29	213,150.23	195,510.47	0.73
USD	200,000	Nutanix Inc 0.25% 01.10.27	176,390.94	246,199.26	0.91
USD	300,000	ON Semiconductor Corp 0.50% 01.03.29	289,036.30	239,170.13	0.89
USD	200,000	Ormat Technologies Inc 2.50% 15.07.27	208,964.04	191,329.21	0.71
USD	200,000	Parsons Corp 2.63% 01.03.29	215,462.64	185,266.31	0.69
USD	200,000	PDD Holdings Inc 01.12.25	177,584.29	183,506.13	0.68
USD	200,000	Pebblebrook Hotel Trust 1.75% 15.12.26	179,499.28	173,580.49	0.64
USD	400,000	PG&E Corp 4.25% 01.12.27	375,858.89	392,606.67	1.46
USD	200,000	Post Holdings Inc 2.50% 15.08.27	205,340.31	221,174.40	0.82
USD	100,000	Progress Software Corp 3.50% 01.03.30	109,239.85	97,562.68	0.36
USD	200,000	Qiagen NV 17.12.27	171,593.96	178,601.94	0.66
USD	200,000	Rexford Industrial Realty LP 4.13% 15.03.29	182,801.02	183,651.54	0.68
USD	200,000	Riot Platforms Inc 0.75% 15.01.30	184,024.70	143,671.13	0.53
USD	400,000	Rivian Automotive Inc 3.63% 15.10.30	348,021.70	323,820.27	1.20
USD	300,000	Rivian Automotive Inc 4.63% 15.03.29	304,578.84	268,974.40	1.00
USD	200,000	Sarepta Therapeutics Inc 1.25% 15.09.27	211,345.23	172,592.15	0.64
USD	200,000	Shift4 Payments Inc 0.50% 01.08.27	176,251.99	188,084.87	0.70
USD	300,000	Shopify Inc 0.13% 01.11.25	298,926.31	278,619.30	1.03
USD	200,000	Snap Inc 0.50% 01.05.30	169,861.72	154,539.91	0.57
USD	200,000	Snowflake Inc 01.10.27	201,575.07	213,859.51	0.79
USD	300,000	Snowflake Inc 01.10.29	303,532.70	322,718.32	1.20
USD	300,000	Southwest Airlines Co 1.25% 01.05.25	367,412.21	277,254.84	1.03
USD	300,000	Spotify USA Inc 15.03.26	264,327.92	331,519.45	1.23
USD	150,000	Terawulf Inc 2.75% 01.02.30	170,294.80	96,527.49	0.36
USD	200,000	Tetra Tech Inc 2.25% 15.08.28	192,297.22	191,455.93	0.71
USD	150,000	TransMedics Group Inc 1.50% 01.06.28	165,335.79	150,612.07	0.56
USD	300,000	Trip.com Group Ltd 0.75% 15.06.29	316,358.40	329,376.94	1.22
USD	200,000	Tyler Technologies Inc 0.25% 15.03.26	182,273.05	225,073.09	0.83
USD	300,000	Uber Technologies Inc 15.12.25	252,744.16	294,942.51	1.09
USD	300,000	Uber Technologies Inc 0.88% 01.12.28	314,790.83	337,695.50	1.25
USD	200,000	UGI Corp 5.00% 01.06.28	189,917.73	239,301.21	0.89
USD	200,000	Upstart Holdings Inc 1.00% 15.11.30	214,220.80	162,159.02	0.60
USD	200,000	Ventas Realty LP 3.75% 01.06.26	184,810.29	238,622.74	0.88
USD	200,000	Vishay Intertechnology Inc 2.25% 15.09.30	181,580.96	164,154.66	0.61

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	200,000	Wayfair Inc 3.25% 15.09.27	170,338.18	181,926.13	0.67
USD	200,000	Welltower OP LLC 3.13% 15.07.29	221,954.09	242,487.23	0.90
USD	200,000	Workiva Inc 1.25% 15.08.28	191,998.69	172,823.71	0.64
USD	200,000	Wynn Macau Ltd 4.50% 07.03.29	211,799.19	188,057.23	0.70
USD	200,000	Zillow Group Inc 2.75% 15.05.25	195,294.38	193,814.65	0.72
USD	200,000	Zscaler Inc 0.13% 01.07.25	246,158.34	245,404.07	0.91
USD	300,000	ZTO Express Cayman Inc 1.50% 01.09.27	261,718.70	279,341.59	1.04
			22,638,544.20	22,014,156.00	81.66
Total investments in securities			26,961,551.09	26,442,037.81	98.08
Cash at banks				452,424.11	1.68
Other net assets/(liabilities)				64,591.85	0.24
Total				26,959,053.77	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

The KBC Bonds Inflation-Linked compartment aims to be mainly invested in inflation linked bonds issued by governments of the Eurozone.

Market review

During the reporting period the decrease in the headline inflation in the Eurozone was very limited, but the headline inflation is not far above the ECB target of 2%. The core inflation was stable at 2.7% due to sticky services price inflation. The relative low inflation figures and lower growth prospects for the European economy gave the ECB the opportunity to continue to cut the deposit rate. Between the end of september 2024 and mid January 2025 the German 7 year break even increased from 1.6% to more than 1.9%, from where it would retreat a bit in February but pick up again in March with the German spending packet, where it would stay.

Initially 10yr real yields in Germany dropped from 0.5% to -0.5% at the start of December 2024. Since than they recovered a lot and real yields increased again to above +0.6% early March 2025. During the 4th quarter of 2024, with falling real rates, the duration was decreased below neutral. As the real and nominal rates both were rising in March, the duration was steadily increased above the duration of the benchmark.

Future investment policy and Turnover

The ECB is expected to start continue cutting rates in June, possibly a last time. This will be favourable for European yields. The increased possibility of a Eurozone growth slowdown will also be pushing real and nominal yields lower. So the investment strategy will remain cautiously longer in duration for the time being. Higher real yields or a steeper yield curve will provide an incentive to increase duration, lower real yields will incite us to shorten the duration.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	232,793,284.15
Cash at banks	72,808.73
Receivable on issues of shares	40,145.51
Income receivable on portfolio	934,399.25
Total assets	233,840,637.64
Liabilities	
Payable on redemptions of shares	62,037.59
Expenses payable and other payables	200,854.61
Total liabilities	262,892.20
Total net assets at the end of the period	233,577,745.44
Number of capitalisation shares outstanding	12,634.7590
Net asset value per capitalisation share	1,072.86
Number of distribution shares outstanding	11,901.2439
Net asset value per distribution share	769.82
Number of capitalisation shares "Institutional B Shares" outstanding	8,563.7491
Net asset value per capitalisation share "Institutional B Shares"	1,083.29
Number of capitalisation shares "Institutional Shares" outstanding	132,836.4597
Net asset value per capitalisation share "Institutional Shares"	162.05
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	1,789,937.0986
Net asset value per capitalisation share "Institutional Discretionary Shares"	100.59

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	1,543,204.14
Interest on bank accounts	14,135.84
Total income	1,557,339.98
Expenses	
Management fees	159,406.65
Fund Administration fee	32,975.24
Subscription duty ("taxe d'abonnement")	17,650.01
Depositary and Custody fees	21,159.95
Research fee	2,267.24
Other expenses and taxes	191,806.64
Total expenses	425,265.73
Net investment income	1,132,074.25
Net realised gain/(loss)	
- on sales of securities portfolio	-8,133,646.40
Realised result	-7,001,572.15
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,157,470.12
Result of operations	-3,844,102.03
Dividends paid	-100,250.66
Subscriptions	275,322,847.30
Redemptions	-286,965,976.85
Total changes in net assets	-15,587,482.24
Total net assets at the beginning of the period	249,165,227.68
Total net assets at the end of the period	233,577,745.44

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	233,577,745.44
- as at 30.09.2024	249,165,227.68
- as at 30.09.2023	293,942,966.44
Number of capitalisation shares	
- outstanding at the beginning of the period	13,475.5909
- issued	18.5467
- redeemed	-859.3786
- outstanding at the end of the period	12,634.7590
Net asset value per capitalisation share	
- as at 31.03.2025	1,072.86
- as at 30.09.2024	1,090.51
- as at 30.09.2023	1,045.44
TER per capitalisation share (in %)	
- as at 31.03.2025	0.85
Number of distribution shares	
- outstanding at the beginning of the period	12,680.1662
- issued	51.8139
- redeemed	-830.7362
- outstanding at the end of the period	11,901.2439
Net asset value per distribution share	
- as at 31.03.2025	769.82
- as at 30.09.2024	790.35
- as at 30.09.2023	762.16
TER per distribution share (in %)	
- as at 31.03.2025	0.86
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	7.91
Shares outstanding at ex-dividend date	12,680.1662
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	7,589.8440
- issued	1,059.9055
- redeemed	-86.0004
- outstanding at the end of the period	8,563.7491
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	1,083.29
- as at 30.09.2024	1,098.11
- as at 30.09.2023	1,047.55
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.37
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	1,221,791.5512
- issued	5,416.3832
- redeemed	-1,094,371.4747
- outstanding at the end of the period	132,836.4597
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2025	162.05
- as at 30.09.2024	164.35
- as at 30.09.2023	157.11

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

Statistical information (in EUR) (continued)
as at 31st March 2025

TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2025	0.56
Number of capitalization shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	150,254.5057
- issued	2,678,909.2362
- redeemed	-1,039,226.6433
- outstanding at the end of the period	1,789,937.0986
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 31.03.2025	100.59
- as at 30.09.2024	101.89
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.21

*annualised

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	5,708,115	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.26	5,812,478.39	5,690,275.43	2.44
EUR	8,449,560	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.33	8,628,626.34	8,103,958.63	3.47
EUR	7,668,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15.04.46	10,158,696.32	6,291,768.06	2.69
EUR	13,990,240	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15.04.30	14,576,991.03	14,061,457.32	6.02
EUR	959,648	French Republic Government Bond OAT 0.10% 01.03.26	1,023,565.22	962,299.03	0.41
EUR	3,568,860	French Republic Government Bond OAT 0.10% 01.03.28	3,870,179.91	3,496,262.25	1.50
EUR	9,691,440	French Republic Government Bond OAT 0.10% 01.03.29	9,651,803.72	9,508,663.32	4.07
EUR	2,402,840	French Republic Government Bond OAT 0.10% 25.07.31	2,532,936.23	2,297,009.07	0.98
EUR	2,286,680	French Republic Government Bond OAT 0.10% 01.03.32	2,324,284.12	2,133,354.22	0.91
EUR	2,280,100	French Republic Government Bond OAT 0.10% 01.03.36	2,408,115.52	1,969,564.06	0.84
EUR	6,808,945	French Republic Government Bond OAT 0.10% 25.07.36	7,931,953.99	5,902,742.51	2.53
EUR	4,128,705	French Republic Government Bond OAT 0.10% 25.07.38	4,075,889.69	3,438,963.54	1.47
EUR	3,266,172	French Republic Government Bond OAT 0.10% 25.07.47	3,072,678.92	2,318,753.49	0.99
EUR	3,656,853	French Republic Government Bond OAT 0.10% 25.07.53	3,603,390.82	2,386,096.58	1.02
EUR	4,721,805	French Republic Government Bond OAT 0.55% 01.03.39	4,655,866.84	4,125,582.68	1.77
EUR	4,148,232	French Republic Government Bond OAT 0.60% 25.07.34	4,050,068.50	3,926,699.20	1.68
EUR	18,932,700	French Republic Government Bond OAT 0.70% 25.07.30	19,801,062.96	18,955,898.23	8.12
EUR	1,026,910	French Republic Government Bond OAT 0.95% 25.07.43	987,749.64	917,903.50	0.39
EUR	10,090,570	French Republic Government Bond OAT 1.80% 25.07.40	11,432,813.17	10,450,132.33	4.47
EUR	8,342,224	French Republic Government Bond OAT 1.85% 25.07.27	9,045,591.53	8,700,002.80	3.73
EUR	7,780,900	French Republic Government Bond OAT 3.15% 25.07.32	9,626,576.24	8,996,660.96	3.85
EUR	2,235,510	French Republic Government Bond OAT 3.40% 25.07.29	2,916,285.24	2,482,598.68	1.06
EUR	10,530,360	Italy Buoni Poliennali Del Tesoro 0.10% 15.05.33	8,929,505.01	9,305,344.27	3.98
EUR	4,827,560	Italy Buoni Poliennali Del Tesoro 0.15% 15.05.51	3,367,173.18	2,855,598.29	1.22
EUR	9,745,280	Italy Buoni Poliennali Del Tesoro 0.40% 15.05.30	9,125,621.83	9,428,777.67	4.04
EUR	3,601,740	Italy Buoni Poliennali Del Tesoro 0.65% 15.05.26	3,526,551.11	3,619,084.54	1.55
EUR	7,166,610	Italy Buoni Poliennali Del Tesoro 1.25% 15.09.32	7,368,305.03	7,122,699.46	3.05
EUR	10,684,415	Italy Buoni Poliennali Del Tesoro 1.30% 15.05.28	11,551,284.71	10,912,357.38	4.67
EUR	3,360,324	Italy Buoni Poliennali Del Tesoro 1.80% 15.05.36	3,276,681.34	3,283,194.48	1.41
EUR	7,523,350	Italy Buoni Poliennali Del Tesoro 2.35% 15.09.35	8,233,504.98	7,954,195.70	3.41
EUR	2,908,192	Italy Buoni Poliennali Del Tesoro 2.40% 15.05.39	3,086,417.47	2,959,114.44	1.27
EUR	8,888,945	Italy Buoni Poliennali Del Tesoro 2.55% 15.09.41	10,480,847.19	9,279,791.91	3.97
EUR	6,674,100	Italy Buoni Poliennali Del Tesoro 3.10% 15.09.26	7,538,202.34	6,997,109.09	3.00
EUR	6,084,277	Spain Government Inflation Linked Bond 0.65% 30.11.27	6,347,136.00	6,151,924.53	2.63
EUR	9,888,560	Spain Government Inflation Linked Bond 0.70% 30.11.33	9,508,311.80	9,495,978.23	4.07
EUR	10,997,963	Spain Government Inflation Linked Bond 1.00% 30.11.30	11,388,140.06	11,151,725.01	4.77
EUR	3,049,890	Spain Government Inflation Linked Bond 1.15% 30.11.36	3,035,018.25	2,938,624.52	1.26
EUR	2,120,520	Spain Government Inflation Linked Bond 2.05% 30.11.39	2,281,812.81	2,221,118.74	0.95
Total investments in securities			251,232,117.45	232,793,284.15	99.66
Cash at banks				72,808.73	0.03
Other net assets/(liabilities)				711,652.56	0.31
Total				233,577,745.44	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

During the reporting period, we have seen a large compression between EUR investment-grade credit spreads and its US counterpart. The gap that had formed between the 2 in 2022 closed rapidly throughout the reporting period. Credit spreads in the US had touched multi-year lows at the beginning of the reporting period. As soon as the reality kicked-in of a harsher than expected international trade war, more sticky inflation and the unravelling of US exceptionalism all together, spreads widened quickly and for a short period of time even surpassed its EUR counterpart to close the reporting period at more or less the same level. Looking at company fundamentals across both sides of the Atlantic, this relationship seems warranted. Despite the higher running yield in USD bonds, the combination of higher risk-free rates and higher credit spreads resulted in negative absolute returns for the reporting period.

Investment policy

The duration and DTS of the sub-fund are kept relatively close to the reference index. The sub-fund was rebalanced monthly in order to replace less attractive bonds with more attractive ones.

Statement of net assets (in USD)
as at 31st March 2025

Assets	
Securities portfolio at market value	110,874,461.06
Cash at banks	90,388.45
Receivable on issues of shares	156,620.40
Income receivable on portfolio	1,392,478.26
Prepaid expenses and other receivables	1,123.87
Total assets	112,515,072.04
Liabilities	
Bank overdrafts and borrowings	47,405.35
Payable on redemptions of shares	33,957.09
Expenses payable and other payables	103,834.50
Total liabilities	185,196.94
Total net assets at the end of the period	112,329,875.10
Number of capitalisation shares outstanding	26,993.7406
Net asset value per capitalisation share	1,309.24
Number of distribution shares outstanding	118,644.3016
Net asset value per distribution share	447.87
Number of capitalisation shares "Institutional B Shares" outstanding	6,401.2123
Net asset value per capitalisation share "Institutional B Shares"	1,365.95
Number of distribution shares "Institutional Discretionary Shares" outstanding	137,234.0000
Net asset value per distribution share "Institutional Discretionary Shares"	110.09

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

Statement of operations and other changes in net assets (in USD)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	2,441,427.30
Interest on bank accounts	34,415.55
Commissions received	1,063.89
Total income	2,476,906.74
Expenses	
Management fees	363,055.24
Fund Administration fee	19,352.50
Subscription duty ("taxe d'abonnement")	21,481.95
Depositary and Custody fees	9,286.92
Research fee	871.71
Interest paid on bank accounts	28.96
Other expenses and taxes	87,423.48
Total expenses	501,500.76
Net investment income	1,975,405.98
Net realised gain/(loss)	
- on sales of securities portfolio	623,085.53
- on forward foreign exchange contracts	4,699.69
- on foreign exchange	25,974.07
Realised result	2,629,165.27
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,863,729.97
- on foreign exchange	2,365.88
Result of operations	-232,198.82
Dividends paid	-2,694,057.65
Subscriptions	29,725,163.12
Redemptions	-4,369,833.20
Total changes in net assets	22,429,073.45
Total net assets at the beginning of the period	89,900,801.65
Total net assets at the end of the period	112,329,875.10

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

Statistical information (in USD)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	112,329,875.10
- as at 30.09.2024	89,900,801.65
- as at 30.09.2023	60,775,271.09
Number of capitalisation shares	
- outstanding at the beginning of the period	25,728.8453
- issued	2,404.7100
- redeemed	-1,139.8147
- outstanding at the end of the period	26,993.7406
Net asset value per capitalisation share	
- as at 31.03.2025	1,309.24
- as at 30.09.2024	1,318.75
- as at 30.09.2023	1,168.14
TER per capitalisation share (in %)	
- as at 31.03.2025	1.03
Number of distribution shares	
- outstanding at the beginning of the period	100,240.2280
- issued	24,908.3750
- redeemed	-6,504.3014
- outstanding at the end of the period	118,644.3016
Net asset value per distribution share	
- as at 31.03.2025	447.87
- as at 30.09.2024	477.93
- as at 30.09.2023	449.18
TER per distribution share (in %)	
- as at 31.03.2025	1.06
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	26.87
Shares outstanding at ex-dividend date	100,249.2280
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	5,882.7413
- issued	518.4710
- redeemed	–
- outstanding at the end of the period	6,401.2123
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	1,365.95
- as at 30.09.2024	1,370.70
- as at 30.09.2023	1,206.38
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.39
Number of distribution shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	137,234.0000
- redeemed	–
- outstanding at the end of the period	137,234.0000
Net asset value per distribution share "Institutional Discretionary Shares"	
- as at 31.03.2025	110.09
TER per distribution share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.23

*annualised

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

Statement of investments and other net assets (in USD)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

USD	1,150,000	3M Co 2.25% 19.09.26	1,106,365.00	1,115,401.78	0.99
USD	350,000	AbbVie Inc 4.80% 15.03.29	354,452.00	354,686.67	0.32
USD	50,000	AbbVie Inc 5.50% 15.03.64	49,677.00	49,127.01	0.04
USD	50,000	Acuity Brands Lighting Inc 2.15% 15.12.30	41,256.53	43,195.19	0.04
USD	150,000	Aetna Inc 3.88% 15.08.47	106,738.50	109,463.89	0.10
USD	550,000	Aetna Inc 4.50% 15.05.42	449,449.00	456,280.59	0.41
USD	350,000	Aetna Inc 6.75% 15.12.37	375,947.50	376,869.31	0.34
USD	1,000,000	Alibaba Group Holding Ltd 4.40% 06.12.57	793,190.00	811,311.06	0.72
USD	250,000	Alibaba Group Holding Ltd 5.63% 26.11.54	255,965.00	248,268.35	0.22
USD	1,150,000	Amazon.com Inc 1.65% 12.05.28	1,047,742.00	1,067,452.22	0.95
USD	216,000	America Movil SAB de CV 3.63% 22.04.29	196,490.88	207,182.00	0.18
USD	100,000	America Movil SAB de CV 6.13% 30.03.40	103,227.00	103,471.05	0.09
USD	1,050,000	American National Group Inc 5.75% 01.10.29	1,063,352.50	1,060,095.09	0.94
USD	550,000	Apollo Global Management Inc 5.80% 21.05.54	561,528.00	543,643.33	0.48
USD	500,000	Apollo Global Management Inc 6.38% 15.11.33	530,340.00	542,664.88	0.48
USD	50,000	Apollo Management Holdings LP 4.87% 15.02.29	49,763.50	50,478.53	0.05
USD	350,000	Apple Inc 3.20% 11.05.27	341,456.50	343,942.81	0.31
USD	650,000	Apple Inc 4.00% 10.05.28	640,666.00	650,422.07	0.58
USD	700,000	ASB Bank Ltd 17.06.32	692,377.00	703,025.59	0.63
USD	100,000	AT&T Inc 5.35% 01.09.40	98,540.00	97,668.50	0.09
USD	400,000	Athene Global Funding 2.67% 07.06.31	342,024.00	346,187.17	0.31
USD	50,000	Athene Holding Ltd 15.10.54	49,370.00	49,762.27	0.04
USD	200,000	Athene Holding Ltd 3.50% 15.01.31	182,705.51	185,109.86	0.17
USD	250,000	Atmos Energy Corp 6.20% 15.11.53	281,157.50	267,322.12	0.24
USD	350,000	Automatic Data Processing Inc 3.38% 15.09.25	346,258.50	348,810.71	0.31
USD	350,000	Avolon Holdings Funding Ltd 5.75% 01.03.29	362,008.50	356,781.21	0.32
USD	200,000	Banco Santander SA 4.25% 11.04.27	190,576.00	198,490.62	0.18
USD	600,000	Banco Santander SA 5.29% 18.08.27	585,798.00	607,844.95	0.54
USD	750,000	Bank of America Corp 20.01.28	718,305.00	740,888.85	0.66
USD	900,000	Bank of Communications Co Ltd. 1.20% 10.09.25	870,030.00	886,886.24	0.79
USD	800,000	Bank of Nova Scotia 5.65% 01.02.34	855,936.00	828,005.90	0.74
USD	800,000	Barclays Plc 02.11.28	862,456.00	849,457.83	0.76
USD	800,000	Barclays Plc 12.03.30	805,056.00	820,044.19	0.73
USD	800,000	Barclays Plc 20.06.30	762,144.00	795,001.16	0.71
USD	350,000	Barclays Plc 23.09.35	309,785.00	316,276.22	0.28
USD	550,000	Barclays Plc 5.20% 12.05.26	535,700.00	551,823.20	0.49
USD	1,150,000	Berry Global Inc 4.88% 15.07.26	1,150,920.00	1,147,205.09	1.02
USD	500,000	Blackstone Holdings Finance Co LLC 3.20% 30.01.52	344,343.00	329,074.34	0.29
USD	700,000	Blue Owl Capital Corp 5.95% 15.03.29	710,080.00	701,513.00	0.62
USD	100,000	Blue Owl Credit Income Corp 7.95% 13.06.28	107,121.00	106,028.31	0.09
USD	350,000	Booking Holdings Inc 4.63% 13.04.30	351,641.50	350,486.69	0.31
USD	700,000	Bristol-Myers Squibb Co 5.65% 22.02.64	702,100.50	689,555.11	0.61
USD	250,000	Bristol-Myers Squibb Co 5.90% 15.11.33	261,280.00	267,106.04	0.24
USD	250,000	Bristol-Myers Squibb Co 6.40% 15.11.63	283,881.50	273,780.13	0.24
USD	300,000	British Telecommunications Plc 9.63% 15.12.30	369,549.00	366,385.07	0.33
USD	850,000	British Telecommunications Plc 4.25% 08.11.49	710,464.00	676,391.25	0.60
USD	750,000	Broadcom Inc 3.50% 15.02.41	579,850.00	587,937.71	0.52
USD	500,000	Broadcom Inc 3.75% 15.02.51	375,845.00	374,701.02	0.33
USD	600,000	Brookfield Finance Inc 5.97% 04.03.54	648,428.00	603,042.51	0.54
USD	250,000	Brookfield Finance Inc 6.35% 05.01.34	262,780.00	266,563.71	0.24
USD	500,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	494,150.00	506,151.52	0.45
USD	100,000	Canadian Imperial Bank of Commerce 6.09% 03.10.33	102,880.00	105,785.59	0.09
USD	100,000	Caterpillar Financial Services Corp 3.65% 12.08.25	96,962.00	99,712.29	0.09
USD	100,000	Caterpillar Financial Services Corp 4.38% 16.08.29	99,562.00	99,880.48	0.09
USD	400,000	Caterpillar Inc 4.75% 15.05.64	362,548.00	346,592.63	0.31
USD	100,000	CBRE Services Inc 4.88% 01.03.26	97,597.00	100,008.26	0.09
USD	300,000	CBRE Services Inc 5.95% 15.08.34	308,477.00	314,051.10	0.28
USD	300,000	CF Industries Inc 4.95% 01.06.43	255,411.00	262,357.78	0.23
USD	377,000	CF Industries Inc 5.15% 15.03.34	453,406.59	366,183.77	0.33

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

Statement of investments and other net assets (in USD) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	36,000	CGI Inc 1.45% 14.09.26	32,155.56	34,444.44	0.03
USD	850,000	China Cinda Finance 2017 I Ltd 4.75% 08.02.28	846,268.50	848,177.18	0.76
USD	500,000	CIMIC Finance USA Pty Ltd 7.00% 25.03.34	516,370.00	531,301.25	0.47
USD	950,000	Cisco Systems Inc 4.95% 26.02.31	969,446.50	969,288.52	0.86
USD	550,000	Cisco Systems Inc 5.35% 26.02.64	550,132.00	533,933.49	0.48
USD	500,000	Cisco Systems Inc 5.50% 15.01.40	518,711.00	514,175.18	0.46
USD	550,000	Citizens Bank NA/Providence RI 2.25% 28.04.25	500,659.50	548,895.93	0.49
USD	750,000	Citizens Financial Group Inc 2.85% 27.07.26	698,212.50	733,250.03	0.65
USD	50,000	Coca-Cola Co 2.50% 01.06.40	35,518.00	35,976.01	0.03
USD	1,000,000	Coca-Cola Co 5.40% 13.05.64	992,980.00	980,680.77	0.87
USD	50,000	Coca-Cola Consolidated Inc 5.45% 01.06.34	52,694.00	51,291.21	0.05
USD	450,000	Columbia Pipelines Operating Co LLC 6.71% 15.08.63	516,735.00	478,003.22	0.43
USD	404,000	CommonSpirit Health 3.82% 01.10.49	354,267.60	305,139.79	0.27
USD	50,000	ConocoPhillips 6.50% 01.02.39	55,456.25	55,433.92	0.05
USD	100,000	Constellation Energy Generation LLC 5.80% 01.03.33	104,362.00	103,573.69	0.09
USD	450,000	Constellation Energy Generation LLC 6.25% 01.10.39	463,952.40	471,678.43	0.42
USD	400,000	Constellation Energy Generation LLC 6.50% 01.10.53	421,692.00	420,586.51	0.37
USD	500,000	Contemporary Ruiding Development Ltd 2.63% 17.09.30	445,400.00	451,438.26	0.40
USD	550,000	Cooperatieve Rabobank UA 3.75% 21.07.26	524,832.00	542,630.45	0.48
USD	700,000	Corebridge Financial Inc 3.90% 05.04.32	618,268.00	648,499.30	0.58
USD	350,000	Cousins Properties LP 5.88% 01.10.34	354,406.50	352,792.80	0.31
USD	1,050,000	CRH SMW Finance DAC 5.13% 09.01.30	1,065,120.00	1,062,516.56	0.95
USD	100,000	Cummins Inc 5.45% 20.02.54	101,288.00	97,996.39	0.09
USD	850,000	CVS Health Corp 6.00% 01.06.63	789,369.50	803,682.78	0.72
USD	200,000	Darden Restaurants Inc 6.30% 10.10.33	212,382.00	212,055.50	0.19
USD	750,000	Deutsche Bank AG 16.11.27	685,065.00	720,750.29	0.64
USD	400,000	Deutsche Bank AG 28.05.32	345,712.00	350,406.02	0.31
USD	750,000	Deutsche Bank AG 11.09.35	722,092.50	731,530.06	0.65
USD	1,050,000	Deutsche Bank AG 5.41% 10.05.29	1,066,968.00	1,076,916.11	0.96
USD	800,000	Deutsche Bank AG 5.58% 01.09.26	811,040.00	810,043.54	0.72
USD	750,000	Deutsche Telekom AG 3.63% 21.01.50	558,667.50	544,182.26	0.48
USD	834,000	Deutsche Telekom International Finance BV 15.06.30	1,055,113.20	979,326.13	0.87
USD	50,000	Devon Energy Corp 5.60% 15.07.41	47,175.50	46,669.30	0.04
USD	500,000	Discover Bank 3.45% 27.07.26	491,950.00	491,340.64	0.44
USD	499,000	Discover Bank 4.65% 13.09.28	450,098.00	494,552.63	0.44
USD	500,000	Discovery Communications LLC 6.35% 01.06.40	475,347.00	465,767.83	0.41
USD	150,000	Eastman Chemical Co 4.80% 01.09.42	129,996.00	131,164.80	0.12
USD	150,000	Eli Lilly & Co 5.20% 14.08.64	144,880.50	142,080.21	0.13
USD	950,000	Embraer Netherlands Finance BV 7.00% 28.07.30	989,710.00	1,015,678.25	0.90
USD	150,000	Energy Transfer LP 4.90% 15.03.35	141,481.50	142,469.13	0.13
USD	300,000	Energy Transfer LP 5.30% 01.04.44	269,148.00	269,138.94	0.24
USD	150,000	Energy Transfer LP 6.05% 01.06.41	149,077.50	148,208.15	0.13
USD	402,000	Enstar Group Ltd 3.10% 01.09.31	300,901.02	346,855.11	0.31
USD	750,000	Enterprise Products Operating LLC 6.13% 15.10.39	795,886.50	795,923.63	0.71
USD	600,000	Enterprise Products Operating LLC 6.45% 01.09.40	670,467.50	655,768.48	0.58
USD	1,000,000	EPR Properties 3.75% 15.08.29	942,400.00	937,644.03	0.83
USD	50,000	F&G Annuities & Life Inc 6.25% 04.10.34	49,087.50	48,426.17	0.04
USD	50,000	F&G Annuities & Life Inc 7.40% 13.01.28	51,421.20	52,141.24	0.05
USD	850,000	Fidelity National Financial Inc 2.45% 15.03.31	697,994.50	732,255.20	0.65
USD	600,000	Fidelity National Financial Inc 3.40% 15.06.30	517,824.00	553,986.92	0.49
USD	400,000	Fresnillo Plc 4.25% 02.10.50	293,700.00	292,314.88	0.26
USD	650,000	FS KKR Capital Corp 6.88% 15.08.29	649,694.50	667,050.00	0.59
USD	100,000	General Motors Co 5.20% 01.04.45	89,879.00	83,965.29	0.07
USD	437,000	General Motors Co 6.13% 01.10.25	441,217.05	439,181.01	0.39
USD	700,000	General Motors Co 6.25% 02.10.43	704,354.00	668,211.29	0.60
USD	300,000	General Motors Financial Co, Inc. 5.80% 07.01.29	303,856.50	305,978.28	0.27
USD	450,000	Goldman Sachs Group Inc 23.08.28	447,930.00	448,890.21	0.40
USD	200,000	Goldman Sachs Group Inc 24.10.34	216,288.00	218,432.44	0.19
USD	21,000	Goldman Sachs Group Inc 2.60% 07.02.30	18,035.43	19,034.12	0.02
USD	550,000	Grupo Televisa SAB 6.63% 15.01.40	555,094.00	510,520.93	0.45
USD	200,000	Home Depot Inc 5.40% 25.06.64	200,322.00	193,047.38	0.17
USD	100,000	Home Depot Inc 5.88% 16.12.36	107,055.00	106,877.66	0.10
USD	800,000	HSBC Holdings Plc 03.11.28	862,584.00	850,599.44	0.76
USD	200,000	HSBC Holdings Plc 22.11.32	168,424.00	173,859.16	0.15

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	800,000	HSBC Holdings Plc 09.03.34	827,744.00	846,423.02	0.75
USD	200,000	HSBC Holdings Plc 6.50% 15.09.37	205,316.00	213,083.46	0.19
USD	750,000	HSBC Holdings Plc 6.80% 01.06.38	782,002.50	799,010.85	0.71
USD	350,000	Huntington National Bank 5.65% 10.01.30	352,264.50	361,336.48	0.32
USD	1,150,000	IBM International Capital Pte Ltd 4.90% 05.02.34	1,135,912.50	1,132,956.49	1.01
USD	200,000	IBM International Capital Pte Ltd 5.25% 05.02.44	203,224.00	190,565.79	0.17
USD	800,000	Industrial & Commercial Bank of China Ltd 1.20% 09.09.25	773,936.00	788,845.95	0.70
USD	600,000	International Business Machines Corp 2.85% 15.05.40	432,912.00	439,874.87	0.39
USD	100,000	Jackson Financial Inc 4.00% 23.11.51	72,889.00	68,789.15	0.06
USD	1,000,000	JB Hunt Transport Services Inc 3.88% 01.03.26	990,440.00	993,273.71	0.88
USD	500,000	Jefferies Financial Group Inc 6.20% 14.04.34	535,105.00	510,132.50	0.45
USD	100,000	John Deere Capital Corp 4.40% 08.09.31	97,177.00	98,993.60	0.09
USD	300,000	John Deere Capital Corp 5.05% 12.06.34	306,225.00	302,067.86	0.27
USD	50,000	Johnson & Johnson 1.30% 01.09.30	40,503.00	42,870.38	0.04
USD	400,000	Johnson & Johnson 2.95% 03.03.27	388,076.00	392,342.37	0.35
USD	500,000	Johnson & Johnson 4.50% 01.09.40	485,545.00	477,073.55	0.42
USD	100,000	Johnson & Johnson 4.90% 01.06.31	100,452.00	102,459.62	0.09
USD	50,000	JPMorgan Chase & Co 26.04.28	46,444.50	49,772.84	0.04
USD	700,000	JPMorgan Chase & Co 01.06.28	609,889.00	666,054.00	0.59
USD	122,000	JPMorgan Chase & Co 14.06.30	116,714.09	121,238.64	0.11
USD	42,000	JPMorgan Chase & Co 24.03.31	39,169.27	41,473.41	0.04
USD	250,000	KeyBank NA 4.15% 08.08.25	238,382.50	249,422.80	0.22
USD	150,000	Kinder Morgan Energy Partners LP 6.38% 01.03.41	153,853.50	154,252.47	0.14
USD	600,000	Kinder Morgan Energy Partners LP 6.95% 15.01.38	655,374.00	660,568.96	0.59
USD	50,000	Kyndryl Holdings Inc 3.15% 15.10.31	33,820.00	43,937.68	0.04
USD	970,000	Kyndryl Holdings Inc 4.10% 15.10.41	639,756.30	753,578.60	0.67
USD	100,000	Kyndryl Holdings Inc 6.35% 20.02.34	105,820.00	103,831.50	0.09
USD	79,000	Lafarge SA 7.13% 15.07.36	87,288.68	88,533.17	0.08
USD	200,000	Lennox International Inc 5.50% 15.09.28	198,676.00	205,222.38	0.18
USD	200,000	Link Finance Cayman 2009 Ltd 2.75% 19.01.32	175,700.00	173,831.90	0.15
USD	150,000	Lowe's Cos Inc 5.85% 01.04.63	154,248.00	147,067.50	0.13
USD	50,000	M&T Bank Corp 27.01.34	46,407.75	48,330.44	0.04
USD	500,000	Magna International Inc 5.50% 21.03.33	517,415.00	505,277.56	0.45
USD	500,000	Manufacturers & Traders Trust Co 4.70% 27.01.28	478,990.00	500,539.04	0.45
USD	350,000	Marathon Petroleum Corp 6.50% 01.03.41	376,684.00	361,215.55	0.32
USD	500,000	Marex Group Plc 6.40% 04.11.29	506,070.00	509,462.09	0.45
USD	100,000	Mastercard Inc 3.30% 26.03.27	97,527.00	98,400.38	0.09
USD	400,000	Meta Platforms Inc 4.45% 15.08.52	329,746.18	340,884.77	0.30
USD	350,000	Meta Platforms Inc 4.65% 15.08.62	286,905.50	300,324.44	0.27
USD	550,000	Meta Platforms Inc 5.55% 15.08.64	538,813.00	542,502.25	0.48
USD	500,000	Microsoft Corp 2.40% 08.08.26	469,470.00	489,183.17	0.44
USD	900,000	Microsoft Corp 3.30% 06.02.27	881,046.00	888,967.83	0.79
USD	950,000	Morgan Stanley 18.01.35	974,139.50	960,590.65	0.86
USD	900,000	Morgan Stanley 19.04.35	931,743.00	933,401.39	0.83
USD	700,000	National Bank of Canada 4.50% 10.10.29	684,243.00	692,849.82	0.62
USD	600,000	NatWest Group Plc 28.11.35	508,842.00	527,405.47	0.47
USD	800,000	Netflix Inc 5.38% 15.11.29	823,960.00	825,512.84	0.74
USD	480,000	New York & Presbyterian Hospital 3.95% 01.08.19	391,526.40	337,239.78	0.30
USD	300,000	Nomura Holdings Inc 2.71% 22.01.29	265,971.00	277,877.93	0.25
USD	600,000	ONE Gas Inc 4.66% 01.02.44	560,526.00	534,843.92	0.48
USD	700,000	ONEOK Partners LP 6.13% 01.02.41	713,048.00	707,387.67	0.63
USD	60,000	ONEOK Partners LP 6.85% 15.10.37	63,030.65	65,346.14	0.06
USD	50,000	Orange SA 01.03.31	60,744.00	60,466.87	0.05
USD	350,000	PacifiCorp 4.15% 15.02.50	266,896.00	270,836.74	0.24
USD	600,000	PacifiCorp 5.35% 01.12.53	548,110.20	549,622.51	0.49
USD	800,000	PepsiCo Inc 3.50% 17.07.25	790,832.00	797,807.42	0.71
USD	550,000	Piedmont Operating Partnership LP 9.25% 20.07.28	608,272.50	606,563.97	0.54
USD	800,000	Prudential Financial Inc 15.09.47	752,720.00	779,648.00	0.69
USD	700,000	Prudential Financial Inc 15.09.48	684,742.00	702,691.50	0.63
USD	200,000	RenaissanceRe Holdings Ltd 5.75% 05.06.33	204,708.00	203,447.30	0.18
USD	950,000	Sands China Ltd 08.01.26	932,472.50	938,988.79	0.84
USD	1,000,000	Sands China Ltd 3.25% 08.08.31	862,000.00	870,414.01	0.78
USD	700,000	Santander Holdings USA Inc 09.09.26	703,020.00	702,377.52	0.63
USD	150,000	Santander Holdings USA Inc 12.06.29	152,025.00	155,576.43	0.14
USD	150,000	Santander Holdings USA Inc 31.05.35	155,872.50	153,641.18	0.14

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

Statement of investments and other net assets (in USD) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	700,000	Santander Holdings USA Inc 3.24% 05.10.26	634,324.50	683,878.16	0.61
USD	400,000	Santander Holdings USA Inc 4.40% 13.07.27	387,012.00	396,628.14	0.35
USD	500,000	SES GLOBAL Americas Holdings Inc 5.30% 25.03.44	370,935.00	367,168.95	0.33
USD	100,000	Simon Property Group LP 6.75% 01.02.40	109,522.00	112,191.21	0.10
USD	200,000	Snap-on Inc 3.10% 01.05.50	131,198.00	134,527.74	0.12
USD	400,000	Societe Generale SA 21.01.33	349,952.00	348,236.84	0.31
USD	400,000	Societe Generale SA 3.00% 22.01.30	366,484.00	365,648.51	0.33
USD	400,000	Societe Generale SA 7.37% 10.01.53	418,536.00	410,868.50	0.37
USD	50,000	Southern California Edison Co 5.50% 15.03.40	49,398.00	47,717.24	0.04
USD	50,000	Southern California Edison Co 6.00% 15.01.34	51,603.00	51,454.54	0.05
USD	723,000	Southern California Gas Co 2.55% 01.02.30	646,744.21	655,981.78	0.58
USD	100,000	Southern California Gas Co 2.95% 15.04.27	96,200.00	97,085.28	0.09
USD	400,000	Southern California Gas Co 6.35% 15.11.52	445,792.00	427,741.70	0.38
USD	900,000	Sprint Capital Corp 8.75% 15.03.32	1,089,642.50	1,083,235.80	0.96
USD	150,000	Sprint LLC 7.63% 01.03.26	154,038.00	152,306.25	0.14
USD	350,000	Standard Chartered Plc 09.01.29	363,741.00	362,645.94	0.32
USD	300,000	Standard Chartered Plc 21.05.30	286,845.00	292,059.83	0.26
USD	300,000	Standard Chartered Plc 15.10.30	300,303.00	299,513.38	0.27
USD	300,000	Standard Chartered Plc 29.06.32	254,370.00	259,395.37	0.23
USD	600,000	Standard Chartered Plc 06.07.34	621,000.00	632,209.45	0.56
USD	1,000,000	Standard Chartered Plc 5.30% 09.01.43	965,040.00	921,933.69	0.82
USD	583,000	Sumitomo Mitsui Financial Group Inc 2.13% 08.07.30	469,536.54	511,104.26	0.46
USD	50,000	Suncor Energy Inc 6.85% 01.06.39	51,221.00	55,327.94	0.05
USD	550,000	Synchrony Bank 5.40% 22.08.25	522,588.00	550,653.95	0.49
USD	349,000	Tapestry Inc 3.05% 15.03.32	278,469.33	302,264.48	0.27
USD	1,050,000	Tapestry Inc 5.10% 11.03.30	1,036,108.50	1,049,943.48	0.93
USD	1,000,000	Targa Resources Corp 6.50% 30.03.34	1,059,060.00	1,069,054.55	0.95
USD	350,000	TD SYNNEX Corp 6.10% 12.04.34	356,139.00	359,954.55	0.32
USD	750,000	TR Finance LLC 5.85% 15.04.40	766,700.93	781,967.20	0.70
USD	680,000	Transportadora de Gas del Peru SA 4.25% 30.04.28	665,380.00	672,639.44	0.60
USD	50,000	Triton Container International Ltd / TAL International Container Corp. 3.25% 15.03.32	43,416.50	42,912.24	0.04
USD	100,000	Truist Financial Corp 28.07.26	99,121.00	99,829.89	0.09
USD	850,000	Truist Financial Corp 26.01.29	853,884.50	855,563.64	0.76
USD	420,000	Trustees of Princeton University 5.70% 01.03.39	506,877.00	453,838.49	0.40
USD	300,000	TSMC Arizona Corp 1.75% 25.10.26	275,391.00	287,964.15	0.26
USD	560,000	TSMC Arizona Corp 2.50% 25.10.31	477,879.60	494,779.31	0.44
USD	500,000	TSMC Arizona Corp 3.88% 22.04.27	493,345.00	494,795.90	0.44
USD	700,000	UBS AG/Stamford CT 5.00% 09.07.27	697,004.00	707,906.02	0.63
USD	50,000	Union Pacific Corp 3.55% 15.08.39	40,211.97	41,532.49	0.04
USD	50,000	Union Pacific Corp 3.95% 15.08.59	38,280.50	37,163.86	0.03
USD	150,000	Union Pacific Corp 4.10% 15.09.67	114,454.50	111,394.97	0.10
USD	50,000	UnitedHealth Group Inc 2.75% 15.05.40	37,419.50	36,162.25	0.03
USD	200,000	UnitedHealth Group Inc 5.88% 15.02.53	215,610.00	202,869.44	0.18
USD	50,000	Viatris Inc 3.85% 22.06.40	36,945.94	36,469.34	0.03
USD	150,000	Visa Inc 1.90% 15.04.27	141,826.50	143,588.79	0.13
USD	1,150,000	Visa Inc 2.05% 15.04.30	1,012,586.00	1,031,954.02	0.92
USD	600,000	Visa Inc 2.70% 15.04.40	434,868.00	451,633.19	0.40
USD	50,000	Visa Inc 4.30% 14.12.45	45,914.00	43,573.61	0.04
USD	600,000	Vontier Corp 1.80% 01.04.26	537,252.00	582,565.75	0.52
USD	100,000	Vontier Corp 2.95% 01.04.31	83,487.00	86,971.43	0.08
USD	700,000	Walmart Inc 5.63% 01.04.40	748,377.00	744,402.16	0.66
USD	100,000	Wal-Mart Stores Inc 6.50% 15.08.37	114,212.00	114,692.73	0.10
USD	400,000	Warnermedia Holdings Inc 5.39% 15.03.62	303,769.50	289,568.68	0.26
USD	600,000	Wells Fargo & Co 24.03.28	560,586.00	588,132.01	0.52
USD	700,000	Wells Fargo & Co 04.04.31	657,923.00	688,486.28	0.61
USD	900,000	Wells Fargo & Co 23.10.34	984,285.00	971,591.40	0.87
USD	950,000	Wells Fargo & Co 23.01.35	959,139.00	962,671.35	0.86
USD	50,000	Westpac Banking Corp 24.07.34	46,549.00	47,762.57	0.04
USD	650,000	Williams Partners LP 6.30% 15.04.40	673,203.50	685,473.68	0.61
USD	950,000	Xiaomi Best Time International Ltd 3.38% 29.04.30	871,948.00	892,865.18	0.80
USD	494,000	Yale University 0.87% 15.04.25	450,078.46	493,932.42	0.44

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

Statement of investments and other net assets (in USD) (continued)

as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	750,000	Zions Bancorp NA 19.11.35	774,682.50	765,100.21	0.68
Total investments in securities			110,187,516.72	110,874,461.06	98.70
Cash at banks				90,388.45	0.08
Bank overdrafts and borrowings				-47,405.35	-0.04
Other net assets/(liabilities)				1,412,430.94	1.26
Total				112,329,875.10	100.00

Investment policy and outlook
from 1st October 2024 to 31st March 2025

The sub fund invests primarily in bonds and debt instruments issued by borrowers in Eastern and Central Europe (CEE) or denominated in a currency in circulation in the region.

The performance of the sub-fund is driven by two factors: the evolution of local bond yields and the exchange rate fluctations versus the Euro. In the period under review, the sub-fund's performance was volatile but managed to end slightly positive. This was contributed by small gains in the Polish Zloty and Czech Koruna currencies while bond prices declined across the different markets as yield rose.

Looking ahead, we expect the central banks of Czech Republic and Poland to react to slowing growth and moderating inflation and continue to lower rates. Hungary, Romania and Turkey are facing domestic challenges and are less likely to ease much further.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	38,150,934.70
Cash at banks	1,634,482.54
Receivable on sales of securities	612,918.69
Receivable on issues of shares	5,500.00
Income receivable on portfolio	1,287,411.79
Total assets	41,691,247.72
Liabilities	
Payable on purchases of securities	1,216,947.34
Payable on redemptions of shares	10,964.91
Unrealised loss on forward foreign exchange contracts	7,934.96
Expenses payable and other payables	27,665.86
Total liabilities	1,263,513.07
Total net assets at the end of the period	40,427,734.65
Number of capitalisation shares outstanding	7,142.5609
Net asset value per capitalisation share	685.50
Number of distribution shares outstanding	17,554.9029
Net asset value per distribution share	211.14
Number of capitalisation shares "Institutional B Shares" outstanding	36,581.0000
Net asset value per capitalisation share "Institutional B Shares"	868.38
Number of distribution shares "USD frequent dividend" outstanding	288.7861
Net asset value per distribution share "USD frequent dividend"	USD 220.50

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	1,089,000.43
Interest on bank accounts	4,072.21
Total income	1,093,072.64
Expenses	
Management fees	100,095.61
Fund Administration fee	2,010.00
Subscription duty ("taxe d'abonnement")	3,808.32
Depositary and Custody fees	16,169.49
Research fee	341.18
Other expenses and taxes	18,479.90
Total expenses	140,904.50
Net investment income	952,168.14
Net realised gain/(loss)	
- on sales of securities portfolio	636,229.50
- on forward foreign exchange contracts	-18,852.46
- on foreign exchange	61,035.75
Realised result	1,630,580.93
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,165,551.44
- on forward foreign exchange contracts	792.13
- on foreign exchange	-41,816.15
Result of operations	424,005.47
Dividends paid	-246,958.11
Subscriptions	580,788.42
Redemptions	-1,254,310.05
Total changes in net assets	-496,474.27
Total net assets at the beginning of the period	40,924,208.92
Total net assets at the end of the period	40,427,734.65

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	40,427,734.65
- as at 30.09.2024	40,924,208.92
- as at 30.09.2023	39,250,937.85
Number of capitalisation shares	
- outstanding at the beginning of the period	7,340.1616
- issued	827.0179
- redeemed	-1,024.6186
- outstanding at the end of the period	7,142.5609
Net asset value per capitalisation share	
- as at 31.03.2025	685.50
- as at 30.09.2024	681.07
- as at 30.09.2023	624.42
TER per capitalisation share (in %)	
- as at 31.03.2025	1.39
Number of distribution shares	
- outstanding at the beginning of the period	20,148.1748
- issued	50.0000
- redeemed	-2,643.2719
- outstanding at the end of the period	17,554.9029
Net asset value per distribution share	
- as at 31.03.2025	211.14
- as at 30.09.2024	221.97
- as at 30.09.2023	218.23
TER per distribution share (in %)	
- as at 31.03.2025	1.46
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	12.17
Shares outstanding at ex-dividend date	20,148.1748
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	36,581.0000
- issued	–
- redeemed	–
- outstanding at the end of the period	36,581.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	868.38
- as at 30.09.2024	858.12
- as at 30.09.2023	779.40
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.46
Number of distribution shares "USD frequent dividend"	
- outstanding at the beginning of the period	296.0241
- issued	–
- redeemed	-7.2380
- outstanding at the end of the period	288.7861
Net asset value per distribution share "USD frequent dividend"	
- as at 31.03.2025	USD 220.50
- as at 30.09.2024	USD 233.11
- as at 30.09.2023	USD 216.85

Statistical information (in EUR) (continued)
as at 31st March 2025

TER per distribution share "USD frequent dividend" (in %)	
- as at 31.03.2025	1.48
Dividends paid to distribution shares "USD frequent dividend"	
Ex-dividend date	01.10.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241
Ex-dividend date	04.11.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241
Ex-dividend date	02.12.2024
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	296.0241
Ex-dividend date	02.01.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861
Ex-dividend date	03.02.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861
Ex-dividend date	03.03.2025
Dividend per share	USD 1.06
Shares outstanding at ex-dividend date	288.7861

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
CZK	45,000,000	Czech Republic Government Bond 0.05% 29.11.29	1,411,070.34	1,522,989.07	3.77
CZK	44,500,000	Czech Republic Government Bond 1.20% 13.03.31	1,488,543.23	1,530,329.65	3.78
CZK	38,300,000	Czech Republic Government Bond 1.75% 23.06.32	1,296,051.12	1,316,636.23	3.26
CZK	30,000,000	Czech Republic Government Bond 2.00% 13.10.33	1,059,722.29	1,018,147.23	2.52
CZK	46,000,000	Czech Republic Government Bond 2.75% 23.07.29	1,792,176.37	1,773,381.74	4.39
CZK	20,000,000	Czech Republic Government Bond 3.50% 30.05.35	771,671.77	751,565.37	1.86
CZK	30,050,000	Czech Republic Government Bond 4.20% 04.12.36	1,280,147.92	1,185,594.37	2.93
CZK	27,650,000	Czech Republic Government Bond 4.90% 14.04.34	1,182,906.86	1,166,877.24	2.88
			10,282,289.90	10,265,520.90	25.39
HUF	320,000,000	Hungary Government Bond 3.00% 27.10.27	754,448.78	729,040.94	1.80
HUF	235,000,000	Hungary Government Bond 3.00% 21.08.30	479,084.08	483,752.71	1.20
HUF	230,000,000	Hungary Government Bond 3.00% 27.10.38	421,660.93	364,323.53	0.90
HUF	297,000,000	Hungary Government Bond 3.25% 22.10.31	743,181.10	596,873.74	1.48
HUF	433,000,000	Hungary Government Bond 4.50% 23.03.28	1,025,762.20	1,011,528.33	2.50
HUF	125,000,000	Hungary Government Bond 4.75% 24.11.32	255,006.96	269,236.09	0.67
HUF	506,000,000	Hungary Government Bond 6.75% 22.10.28	1,370,291.77	1,255,517.55	3.10
HUF	185,000,000	Hungary Government Bond 9.50% 21.10.26	514,433.47	479,368.17	1.19
			5,563,869.29	5,189,641.06	12.84
PLN	300,000	Republic of Poland Government Bond 0.25% 25.10.26	62,748.42	66,690.13	0.16
PLN	5,250,000	Republic of Poland Government Bond 1.25% 25.10.30	943,100.15	1,011,081.79	2.50
PLN	7,250,000	Republic of Poland Government Bond 1.75% 25.04.32	1,222,376.90	1,356,362.79	3.36
PLN	8,300,000	Republic of Poland Government Bond 2.50% 25.07.27	1,686,991.89	1,871,802.49	4.63
PLN	6,850,000	Republic of Poland Government Bond 2.75% 25.04.28	1,416,969.62	1,528,186.92	3.78
PLN	9,675,000	Republic of Poland Government Bond 2.75% 25.10.29	1,928,577.72	2,081,306.66	5.15
PLN	6,000,000	Republic of Poland Government Bond 3.75% 25.05.27	1,179,581.05	1,396,061.85	3.45
PLN	7,000,000	Republic of Poland Government Bond 4.75% 25.07.29	1,579,186.26	1,638,334.76	4.05
PLN	5,050,000	Republic of Poland Government Bond 5.00% 25.01.30	1,162,584.83	1,188,342.89	2.94
PLN	3,640,000	Republic of Poland Government Bond 5.00% 25.10.34	818,931.47	823,849.96	2.04
			12,001,048.31	12,962,020.24	32.06
RON	5,250,000	Romania Government Bond 3.65% 24.09.31	914,733.04	860,531.07	2.13
RON	6,250,000	Romania Government Bond 4.15% 26.01.28	1,175,395.22	1,165,297.59	2.88
RON	4,625,000	Romania Government Bond 4.15% 24.10.30	756,196.96	799,606.02	1.98
RON	6,850,000	Romania Government Bond 4.85% 25.07.29	1,223,896.77	1,256,095.07	3.11
RON	6,300,000	Romania Government Bond 5.00% 12.02.29	1,218,091.93	1,175,410.96	2.91
RON	5,150,000	Romania Government Bond 5.80% 26.07.27	1,013,111.87	1,009,226.50	2.49
RON	3,000,000	Romania Government Bond 6.70% 25.02.32	604,159.27	583,425.46	1.44
RON	2,000,000	Romania Government Bond 7.90% 24.02.38	472,094.61	423,116.81	1.05
			7,377,679.67	7,272,709.48	17.99
RUB	125,000,000	Russian Federal Bond - OFZ 6.00% 06.10.27	1,339,013.01	13.65	0.00
RUB	85,000,000	Russian Federal Bond - OFZ 7.00% 25.01.23	1,080,196.27	9.28	0.00
RUB	35,000,000	Russian Federal Bond - OFZ 7.40% 07.12.22	410,926.24	3.82	0.00
RUB	15,000,000	Russian Federal Bond - OFZ 7.60% 20.07.22	237,486.62	1.64	0.00
			3,067,622.14	28.39*	0.00
TRY	5,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	161,665.77	118,604.19	0.29
TRY	34,000,000	Asian Development Bank 40.00% 12.08.25	954,761.55	755,122.47	1.87
TRY	25,000,000	Asian Infrastructure Investment Bank 37.00% 29.09.25	752,986.09	559,502.54	1.38
TRY	25,750,000	Turkiye Government Bond 10.60% 11.02.26	528,226.42	483,542.57	1.20

*The unrealised loss on Russian federal bonds is presented in Note 17.

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
TRY	25,750,000	Turkiye Government Bond 12.60% 01.10.25	589,582.24	544,242.86	1.35
			2,987,222.07	2,461,014.63	6.09
Total investments in securities			41,279,731.38	38,150,934.70	94.37
Cash at banks				1,634,482.54	4.04
Other net assets/(liabilities)				642,317.41	1.59
Total				40,427,734.65	100.00

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

The KBC Bonds High Interest Responsible Investing sub-fund aims to generate a return by investing at least 2/3s of its assets in bonds of companies and/or governments and denominated mainly in currencies yielding a return that is considerably higher than the return on strong currencies. Currencies delivering a return that is at least 0.5% higher than the return on bonds issued by the German Federal Republic can be deemed to be high-yield currencies.

The US market was mainly driven by political issues. The election of Donald Trump pushed rates first lower but early 2025 Treasuries lost ground. The growing uncertainty about the tariffs clouded the economic outlook and kept the Fed on hold. In Europe the rates climate remained more benign. The strength of the euro, the weaker energy prices pushed inflation lower and allowed the ECB to cut rates. But bond yields in the Eurozone were unable to decouple from the US. With Germany abondoning the balanced budget and higher debt issuance in the future pushed yields upward by more than 0.5%. Emerging market bonds suffered from the US volatility. Most EM currencies lost ground versus the strong euro.

Our economists still expect rate cuts in the coming quarters and current levels of bond yields look rather attractive to add interest rate risk.

We continue to look for opportunities in emerging markets, where yields are often well above developed market yields, despite the sound growth and inflation and the good central bank credentials.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	361,496,519.18
Cash at banks	13,530,570.31
Receivable on sales of securities	1,888,619.13
Receivable on issues of shares	251,421.50
Income receivable on portfolio	4,994,166.62
Total assets	382,161,296.74
Liabilities	
Payable on purchases of securities	6,198,966.61
Payable on redemptions of shares	949,076.69
Expenses payable and other payables	177,808.45
Total liabilities	7,325,851.75
Total net assets at the end of the period	374,835,444.99
Number of capitalisation shares outstanding	8,332.6246
Net asset value per capitalisation share	430.04
Number of distribution shares outstanding	6,138.3540
Net asset value per distribution share	319.15
Number of capitalisation shares "Institutional B Shares" outstanding	297,058.0000
Net asset value per capitalisation share "Institutional B Shares"	924.93
Number of capitalisation shares "Institutional Shares" outstanding	54,093.2841
Net asset value per capitalisation share "Institutional Shares"	459.39
Number of distribution shares "Institutional Shares" outstanding	694.9347
Net asset value per distribution share "Institutional Shares"	468.72
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	150,448.3183
Net asset value per capitalisation share "Institutional Discretionary Shares"	461.03

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	7,135,572.66
Interest on bank accounts	49,013.15
Commissions received	255,350.16
Other income	14.89
Total income	7,439,950.86
Expenses	
Management fees	499,956.68
Fund Administration fee	66,440.21
Transaction fees	330.00
Subscription duty ("taxe d'abonnement")	22,735.64
Depositary and Custody fees	28,086.23
Research fee	3,132.51
Other expenses and taxes	97,486.07
Total expenses	718,167.34
Net investment income	6,721,783.52
Net realised gain/(loss)	
- on sales of securities portfolio	376,023.95
- on futures contracts	-97,100.00
- on forward foreign exchange contracts	215,582.26
- on foreign exchange	-2,610,506.13
Realised result	4,605,783.60
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,369,265.79
- on foreign exchange	-282,124.03
Result of operations	-2,045,606.22
Dividends paid	-112,371.28
Subscriptions	155,319,549.00
Redemptions	-65,820,074.67
Total changes in net assets	87,341,496.83
Total net assets at the beginning of the period	287,493,948.16
Total net assets at the end of the period	374,835,444.99

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	374,835,444.99
- as at 30.09.2024	287,493,948.16
- as at 30.09.2023	374,168,803.06
Number of capitalisation shares	
- outstanding at the beginning of the period	10,096.7490
- issued	10.6873
- redeemed	-1,774.8117
- outstanding at the end of the period	8,332.6246
Net asset value per capitalisation share	
- as at 31.03.2025	430.04
- as at 30.09.2024	434.28
- as at 30.09.2023	417.47
TER per capitalisation share (in %)	
- as at 31.03.2025	1.26
Number of distribution shares	
- outstanding at the beginning of the period	6,588.3481
- issued	64.0060
- redeemed	-514.0001
- outstanding at the end of the period	6,138.3540
Net asset value per distribution share	
- as at 31.03.2025	319.15
- as at 30.09.2024	337.10
- as at 30.09.2023	337.38
TER per distribution share (in %)	
- as at 31.03.2025	1.26
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	14.91
Shares outstanding at ex-dividend date	6,556.3481
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	190,436.3658
- issued	155,759.8254
- redeemed	-49,138.1912
- outstanding at the end of the period	297,058.0000
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	924.93
- as at 30.09.2024	929.77
- as at 30.09.2023	885.54
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38
Number of capitalisation shares "Institutional Shares"	
- outstanding at the beginning of the period	73,852.3083
- issued	2,687.0672
- redeemed	-22,446.0914
- outstanding at the end of the period	54,093.2841
Net asset value per capitalisation share "Institutional Shares"	
- as at 31.03.2025	459.39
- as at 30.09.2024	462.39
- as at 30.09.2023	441.74

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

Statistical information (in EUR) (continued)
as at 31st March 2025

TER per capitalisation share "Institutional Shares" (in %)	
- as at 31.03.2025	0.67
Number of distribution shares "Institutional Shares"	
- outstanding at the beginning of the period	670.9347
- issued	24.0000
- redeemed	–
- outstanding at the end of the period	694.9347
Net asset value per distribution share "Institutional Shares"	
- as at 31.03.2025	468.72
- as at 30.09.2024	493.45
- as at 30.09.2023	490.80
TER per distribution share "Institutional Shares" (in %)	
- as at 31.03.2025	0.66
Dividends paid to distribution shares "Institutional Shares"	
Ex-dividend date	01.10.2024
Dividend per share	21.81
Shares outstanding at ex-dividend date	670.9347
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	149,746.0000
- issued	19,312.5067
- redeemed	-18,610.1884
- outstanding at the end of the period	150,448.3183
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 31.03.2025	461.03
- as at 30.09.2024	463.10
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.18

* annualised

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
AUD	3,600,000	Australia Government Bond 1.50% 21.06.31	1,840,949.98	1,791,515.15	0.48
AUD	4,038,000	Australia Government Bond 3.75% 21.04.37	2,388,324.79	2,168,060.61	0.58
AUD	1,000,000	International Bank for Reconstruction & Development 1.10% 18.11.30	550,663.31	482,127.81	0.13
AUD	3,000,000	International Bank for Reconstruction & Development 4.40% 13.01.28	1,984,876.61	1,748,581.14	0.46
			6,764,814.69	6,190,284.71	1.65
BRL	10,000,000	International Bank for Reconstruction & Development 10.11.38	430,691.76	310,634.82	0.08
BRL	33,000,000	International Bank for Reconstruction & Development 10.00% 17.10.29	4,678,090.89	4,741,179.38	1.27
BRL	30,000,000	International Finance Corp 10.75% 15.02.28	5,626,164.86	4,547,007.03	1.21
			10,734,947.51	9,598,821.23	2.56
CAD	2,540,000	Canadian Government Bond 1.50% 01.06.31	1,547,171.14	1,519,566.87	0.40
CAD	1,700,000	Canadian Government Bond 3.25% 01.09.28	1,150,224.50	1,119,196.23	0.30
CAD	3,450,000	Canadian Government Bond 3.25% 01.12.33	2,330,352.05	2,276,828.26	0.61
			5,027,747.69	4,915,591.36	1.31
CLP	2,500,000,000	Asian Development Bank 7.00% 01.08.25	2,758,116.78	2,445,990.71	0.65
COP	12,500,000,000	Corp. Andina de Fomento 6.77% 24.05.28	2,463,136.13	2,473,003.56	0.66
COP	3,000,000,000	International Finance Corp 01.02.38	203,214.61	166,904.20	0.04
COP	6,000,000,000	International Finance Corp 10.00% 22.01.30	1,356,492.56	1,312,501.02	0.35
COP	11,300,000,000	International Finance Corp 12.00% 03.11.27	2,603,620.29	2,604,786.46	0.70
			6,626,463.59	6,557,195.24	1.75
CZK	102,500,000	Czech Republic Government Bond 0.95% 15.05.30	3,480,759.16	3,567,964.18	0.95
CZK	20,000,000	Czech Republic Government Bond 2.50% 25.08.28	758,074.81	772,996.36	0.21
CZK	29,000,000	Czech Republic Government Bond 3.60% 03.06.36	1,085,304.92	1,090,495.09	0.29
CZK	25,000,000	Czech Republic Government Bond 4.90% 14.04.34	1,052,186.67	1,055,042.71	0.28
CZK	10,000,000	Czech Republic Government Bond 5.50% 12.12.28	441,236.18	426,303.88	0.11
			6,817,561.74	6,912,802.22	1.84
EGP	40,000,000	Asian Development Bank 20.00% 10.03.26	733,655.61	725,522.72	0.19
EUR	1,500,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,472,446.36	1,496,199.68	0.40
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	447,495.00	442,245.45	0.12
EUR	3,100,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	1,744,161.95	1,453,838.00	0.39
EUR	9,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	4,574,340.00	3,980,595.15	1.06
EUR	2,000,000	European Financial Stability Facility 3.38% 30.08.38	1,956,898.67	1,998,916.80	0.53
EUR	7,400,000	European Union 04.07.31	5,896,992.01	6,220,632.40	1.66
EUR	10,000,000	European Union 1.13% 04.06.37	7,770,796.43	7,834,530.50	2.09
EUR	5,000,000	European Union 2.75% 04.02.33	4,862,350.00	4,917,730.00	1.31
EUR	2,500,000	European Union 4.00% 04.04.44	2,619,269.23	2,571,896.75	0.69
EUR	4,000,000	French Republic Government Bond OAT 1.50% 25.05.50	2,550,680.00	2,443,080.00	0.65
EUR	1,900,000	Spain Government Bond 1.45% 30.04.29	1,823,411.00	1,821,634.50	0.49
EUR	3,000,000	Spain Government Bond 3.10% 30.07.31	3,090,210.00	3,035,373.30	0.81
			38,809,050.65	38,216,672.53	10.20
GBP	6,700,000	United Kingdom Gilt 0.63% 31.07.35	5,313,975.40	5,379,596.44	1.44
GBP	2,325,000	United Kingdom Gilt 0.63% 22.10.50	1,226,651.70	1,021,121.27	0.27
GBP	3,800,000	United Kingdom Gilt 1.00% 31.01.32	3,564,558.59	3,650,575.85	0.97
GBP	2,000,000	United Kingdom Gilt 1.75% 07.09.37	1,809,919.93	1,711,934.46	0.46
GBP	6,500,000	United Kingdom Gilt 3.75% 29.01.38	7,023,506.65	6,943,510.49	1.85
			18,938,612.27	18,706,738.51	4.99
HUF	240,250,000	Hungary Government Bond 3.00% 25.04.41	377,623.41	357,089.05	0.09
HUF	1,368,910,000	Hungary Government Bond 6.75% 22.10.28	3,444,292.16	3,396,621.59	0.91
			3,821,915.57	3,753,710.64	1.00
IDR	38,000,000,000	Asian Development Bank 7.80% 15.03.34	2,547,727.44	2,247,185.27	0.60

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
IDR	200,000,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	10,960,071.94	10,595,645.12	2.83
IDR	10,000,000,000	European Bank for Reconstruction & Development 5.00% 06.10.26	623,835.50	548,198.45	0.15
IDR	37,500,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	2,177,113.02	2,084,834.27	0.55
			16,308,747.90	15,475,863.11	4.13
INR	300,000,000	Asian Development Bank 6.15% 25.02.30	3,248,220.21	3,191,344.51	0.85
INR	250,000,000	Corp. Andina de Fomento 7.50% 04.04.34	2,710,078.02	2,721,650.65	0.73
INR	220,000,000	European Bank for Reconstruction & Development 6.50% 03.10.36	2,371,566.78	2,378,871.38	0.63
INR	80,000,000	European Bank for Reconstruction & Development 6.75% 14.03.31	888,296.44	868,702.69	0.23
INR	54,000,000	European Bank for Reconstruction & Development 6.75% 13.01.32	592,580.21	586,826.29	0.16
INR	60,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	660,115.09	643,525.14	0.17
INR	200,000,000	International Bank for Reconstruction & Development 6.75% 13.07.29	2,189,406.13	2,168,922.89	0.58
			12,660,262.88	12,559,843.55	3.35
JPY	1,400,000,000	Asian Development Bank 2.35% 21.06.27	10,548,870.16	8,984,095.22	2.40
JPY	240,000,000	Development Bank of Japan Inc 2.30% 19.03.26	1,551,811.59	1,508,168.82	0.40
JPY	1,400,000,000	European Investment Bank 1.90% 26.01.26	10,096,766.31	8,767,750.46	2.34
JPY	450,000,000	European Investment Bank 2.15% 18.01.27	3,401,193.79	2,858,264.62	0.76
JPY	442,000,000	Kreditanstalt fuer Wiederaufbau 2.05% 16.02.26	3,006,424.55	2,775,095.79	0.74
JPY	1,146,000,000	Kreditanstalt fuer Wiederaufbau 2.60% 20.06.37	10,198,099.75	8,128,029.45	2.17
			38,803,166.15	33,021,404.36	8.81
MXN	60,000,000	Corp. Andina de Fomento 6.78% 28.05.27	2,782,343.15	2,582,308.94	0.69
MXN	65,000,000	Corp. Andina de Fomento 7.50% 10.06.30	2,767,937.03	2,720,575.35	0.73
MXN	70,000,000	International Finance Corp 22.02.38	1,041,772.92	1,003,455.54	0.27
MXN	85,000,000	International Finance Corp 23.03.38	1,374,066.66	1,208,874.29	0.32
MXN	30,000,000	International Finance Corp 7.75% 18.01.30	1,544,327.26	1,318,041.83	0.35
			9,510,447.02	8,833,255.95	2.36
NOK	47,500,000	Norway Government Bond 2.13% 18.05.32	3,866,818.49	3,685,367.77	0.99
NOK	19,000,000	Norway Government Bond 3.63% 13.04.34	1,609,927.71	1,616,068.62	0.43
			5,476,746.20	5,301,436.39	1.42
PEN	24,500,000	Asian Development Bank 5.25% 29.01.30	6,296,583.54	6,146,163.79	1.64
PEN	11,000,000	European Bank for Reconstruction & Development 5.68% 22.02.27	2,894,099.19	2,807,690.35	0.75
			9,190,682.73	8,953,854.14	2.39
PLN	7,000,000	Asian Development Bank 5.50% 03.02.26	1,677,648.32	1,670,910.97	0.45
PLN	3,000,000	European Investment Bank 2.75% 25.08.26	659,539.31	692,044.06	0.18
PLN	12,400,000	Republic of Poland Government Bond 2.75% 25.10.29	2,342,410.11	2,667,514.48	0.71
PLN	3,000,000	Republic of Poland Government Bond 3.75% 25.05.27	607,687.99	698,030.93	0.19
PLN	10,000,000	Republic of Poland Government Bond 5.00% 25.10.34	2,221,925.05	2,263,324.06	0.60
			7,509,210.78	7,991,824.50	2.13
RON	2,900,000	Romania Government Bond 3.65% 24.09.31	477,290.85	475,340.97	0.13
RON	19,000,000	Romania Government Bond 4.85% 25.07.29	3,544,296.99	3,484,059.31	0.93
RON	2,100,000	Romania Government Bond 6.30% 25.04.29	411,689.97	408,282.61	0.11
			4,433,277.81	4,367,682.89	1.17
TRY	30,000,000	Agence Francaise de Developpement EPIC 35.00% 16.01.28	780,956.78	627,806.65	0.17
TRY	139,000,000	European Bank for Reconstruction & Development 28.00% 27.09.27	3,409,307.60	2,833,692.81	0.75
			4,190,264.38	3,461,499.46	0.92
USD	12,000,000	Agence Francaise de Developpement EPIC 4.00% 21.09.27	11,243,078.68	11,123,384.56	2.97
USD	18,000,000	Agence Francaise de Developpement EPIC 4.50% 05.03.29	17,043,915.90	16,771,674.97	4.47
USD	400,000	Asian Development Bank 4.25% 09.01.26	364,510.67	370,412.53	0.10

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	5,500,000	European Investment Bank 0.75% 23.09.30	4,110,505.51	4,274,743.03	1.14
USD	12,000,000	European Investment Bank 1.25% 14.02.31	9,982,997.42	9,475,584.26	2.53
USD	3,502,000	European Investment Bank 2.38% 24.05.27	3,236,348.70	3,137,565.93	0.84
USD	14,000,000	European Investment Bank 3.75% 14.02.33	12,850,352.44	12,467,731.11	3.32
USD	8,500,000	European Investment Bank 3.88% 15.03.28	7,883,100.74	7,854,103.24	2.09
USD	5,000,000	European Investment Bank 4.88% 15.02.36	4,774,546.81	4,826,693.58	1.29
USD	3,250,000	International Bank for Reconstruction & Development 0.88% 14.05.30	2,467,422.83	2,567,816.82	0.68
USD	2,500,000	International Bank for Reconstruction & Development 3.50% 12.07.28	2,210,223.96	2,281,196.77	0.61
USD	21,500,000	International Bank for Reconstruction & Development 3.88% 28.08.34	19,438,480.44	19,217,142.66	5.13
USD	16,000,000	Kreditanstalt fuer Wiederaufbau 18.04.36	9,052,352.79	9,132,658.40	2.44
USD	7,000,000	Kreditanstalt fuer Wiederaufbau 29.06.37	3,699,231.02	3,779,209.34	1.01
USD	4,500,000	Kreditanstalt fuer Wiederaufbau 0.75% 30.09.30	3,657,762.19	3,489,331.88	0.93
USD	9,070,000	Kreditanstalt fuer Wiederaufbau 3.75% 15.02.28	8,357,810.07	8,351,188.65	2.23
USD	5,000,000	Kreditanstalt fuer Wiederaufbau 4.00% 15.03.29	4,616,158.83	4,619,915.99	1.23
USD	13,500,000	Kreditanstalt fuer Wiederaufbau 4.13% 15.07.33	12,150,706.90	12,359,331.36	3.30
			137,139,505.90	136,099,685.08	36.31
ZAR	172,500,000	European Investment Bank 18.10.32	4,141,231.02	4,589,477.79	1.23
ZAR	140,000,000	European Investment Bank 6.50% 28.09.32	6,195,186.54	6,273,419.97	1.67
ZAR	60,000,000	European Investment Bank 8.00% 05.05.27	3,142,363.38	3,047,253.94	0.81
ZAR	125,000,000	International Bank for Reconstruction & Development 29.05.35	2,179,656.48	2,460,747.49	0.66
			15,658,437.42	16,370,899.19	4.37
Total bonds			361,913,635.27	350,460,578.49	93.50
Other transferable securities					
Bonds					
AUD	5,000,000	International Finance Corp 1.25% 06.02.31	2,470,583.97	2,408,490.13	0.64
INR	220,000,000	Corp. Andina de Fomento 8.25% 26.04.34	2,519,202.59	2,510,283.62	0.67
JPY	1,000,000,000	Romanian Government International Bond 2.10% 08.10.27	6,081,366.89	6,117,166.94	1.63
Total bonds			11,071,153.45	11,035,940.69	2.94
Total investments in securities			372,984,788.72	361,496,519.18	96.44
Cash at banks				13,530,570.31	3.61
Other net assets/(liabilities)				-191,644.50	-0.05
Total				374,835,444.99	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

The sub-fund invests primarily in bonds issued by borrowers that operate in Emerging Markets (EM) or whose head office is located in EM, in accordance with KBC's Responsible Investment (RI) framework.

The performance of the sub-fund is driven by four factors: the evolution of US and Euro Area government bond yields (‘core yields’), local yields, the credit risk premiums EM issuers have to pay on top of core yields and the evolution of the EM exchange rates versus the Euro.

In the period under review, the sub-fund's performance was volatile and ended flat. Core and local yields ended higher and credit spreads reversed their decline. The market got caught in a trade war declared by the US against the rest of the world, which increased staglationary risks and cast doubt on the US exceptionalism narrative. Emerging market currencies, on average, benefitted from a weaker US Dollar but couldn't keep up with the strength of the Euro over the period.

The sub-fund is positioned to diversify across markets and geographies while maintaining a running yield close to 7%. We expect core yields to hover around current levels, credit spreads to increase somewhat and the US Dollar to stay on a weakening trajectory.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	225,187,656.81
Cash at banks	5,758,749.66
Other liquid assets	598,128.80
Receivable on sales of securities	3,360,993.82
Receivable on issues of shares	319,143.42
Income receivable on portfolio	5,034,543.60
Prepaid expenses and other receivables	57,687.60
Total assets	240,316,903.71
Liabilities	
Payable on purchases of securities	3,529,496.37
Payable on redemptions of shares	264,550.05
Unrealised loss on futures contracts	261,000.00
Unrealised loss on forward foreign exchange contracts	15,820.78
Expenses payable and other payables	78,869.13
Total liabilities	4,149,736.33
Total net assets at the end of the period	236,167,167.38
Number of capitalisation shares "Institutional B Shares" outstanding	287,375.4531
Net asset value per capitalisation share "Institutional B Shares"	821.81

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	6,689,349.67
Interest on bank accounts	74,660.63
Commissions received	228,096.23
Total income	6,992,106.53
Expenses	
Management fees	311,805.62
Fund Administration fee	41,530.00
Transaction fees	521.00
Subscription duty ("taxe d'abonnement")	10,440.37
Depositary and Custody fees	18,236.43
Research fee	1,764.98
Other expenses and taxes	19,575.71
Total expenses	403,874.11
Net investment income	6,588,232.42
Net realised gain/(loss)	
- on sales of securities portfolio	-308,751.08
- on futures contracts	-197,860.00
- on forward foreign exchange contracts	528,605.90
- on foreign exchange	-1,013,489.95
Realised result	5,596,737.29
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-5,033,705.17
- on futures contracts	-388,200.00
- on forward foreign exchange contracts	30,825.40
- on foreign exchange	-108,364.32
Result of operations	97,293.20
Dividends paid	–
Subscriptions	100,094,482.01
Redemptions	-70,816,304.33
Total changes in net assets	29,375,470.88
Total net assets at the beginning of the period	206,791,696.50
Total net assets at the end of the period	236,167,167.38

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	236,167,167.38
- as at 30.09.2024	206,791,696.50
- as at 30.09.2023	182,539,788.05
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	251,829.0712
- issued	120,522.3835
- redeemed	-84,976.0016
- outstanding at the end of the period	287,375.4531
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	821.81
- as at 30.09.2024	821.16
- as at 30.09.2023	752.87
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.39

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	15,000,000	Brazil Letras do Tesouro Nacional 01.01.26	2,189,041.35	2,180,333.48	0.92
BRL	20,000,000	Brazil Letras do Tesouro Nacional 01.07.26	2,531,135.69	2,714,014.31	1.15
BRL	16,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.27	2,743,591.86	2,468,907.16	1.05
BRL	17,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.29	2,837,917.18	2,463,172.89	1.04
BRL	10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01.01.31	1,619,275.88	1,365,814.66	0.58
			11,920,961.96	11,192,242.50	4.74
CLP	650,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01.09.30	610,530.19	604,200.39	0.26
CLP	720,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01.10.28	697,974.56	687,915.86	0.29
CLP	1,500,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01.03.35	1,431,499.56	1,386,019.33	0.59
CLP	1,375,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01.04.33	1,392,294.23	1,351,752.79	0.57
			4,132,298.54	4,029,888.37	1.71
COP	3,300,000,000	Colombian TES 7.00% 26.03.31	610,257.20	585,908.22	0.25
COP	7,600,000,000	Colombian TES 7.75% 18.09.30	1,481,971.49	1,441,664.48	0.61
COP	6,500,000,000	Colombian TES 9.25% 28.05.42	1,163,308.00	1,091,267.78	0.46
COP	17,000,000,000	Corp. Andina de Fomento 6.77% 24.05.28	3,444,945.63	3,363,284.84	1.42
			6,700,482.32	6,482,125.32	2.74
CZK	53,750,000	Czech Republic Government Bond 0.05% 29.11.29	1,783,697.59	1,819,125.84	0.77
CZK	75,000,000	Czech Republic Government Bond 0.95% 15.05.30	2,571,362.47	2,610,705.50	1.11
CZK	51,450,000	Czech Republic Government Bond 1.20% 13.03.31	1,765,735.43	1,769,336.19	0.75
CZK	75,000,000	Czech Republic Government Bond 3.50% 30.05.35	2,890,956.41	2,818,370.14	1.19
CZK	20,250,000	Czech Republic Government Bond 3.60% 03.06.36	770,503.88	761,466.40	0.32
			9,782,255.78	9,779,004.07	4.14
DOP	58,700,000	Dominican Republic International Bond 11.25% 15.09.35	998,379.57	923,094.09	0.39
DOP	108,500,000	Dominican Republic International Bond 13.63% 03.02.33	2,022,333.88	1,887,118.43	0.80
			3,020,713.45	2,810,212.52	1.19
EGP	100,000,000	Asian Development Bank 20.00% 10.03.26	1,834,139.02	1,813,806.79	0.77
HUF	940,000,000	Hungary Government Bond 3.00% 21.08.30	1,966,516.09	1,935,010.84	0.82
HUF	995,000,000	Hungary Government Bond 4.50% 23.03.28	2,394,080.15	2,324,412.68	0.99
HUF	640,000,000	Hungary Government Bond 6.75% 22.10.28	1,609,009.27	1,588,006.38	0.67
			5,969,605.51	5,847,429.90	2.48
IDR	36,000,000,000	Asian Development Bank 6.30% 13.12.28	2,167,194.42	1,999,922.18	0.85
IDR	50,000,000,000	Asian Development Bank 7.80% 15.03.34	3,136,714.48	2,956,822.72	1.25
IDR	30,000,000,000	Corp. Andina de Fomento 7.30% 26.03.32	1,687,194.20	1,672,283.23	0.71
IDR	13,500,000,000	European Bank for Reconstruction & Development 4.25% 07.02.28	733,349.82	715,206.05	0.30
IDR	20,000,000,000	European Bank for Reconstruction & Development 5.13% 01.05.27	1,160,283.63	1,090,676.68	0.46
IDR	40,500,000,000	International Bank for Reconstruction & Development 5.35% 09.02.29	2,294,149.08	2,159,167.58	0.91
IDR	44,800,000,000	International Bank for Reconstruction & Development 6.25% 12.01.28	2,602,669.08	2,490,682.01	1.06
			13,781,554.71	13,084,760.45	5.54
INR	100,000,000	Corp. Andina de Fomento 7.50% 04.04.34	1,054,663.23	1,088,660.26	0.46
INR	250,000,000	European Bank for Reconstruction & Development 6.50% 03.10.36	2,686,600.40	2,703,262.94	1.14
INR	202,500,000	European Bank for Reconstruction & Development 6.75% 14.03.31	2,169,026.46	2,198,903.67	0.93
INR	100,000,000	European Bank for Reconstruction & Development 6.75% 13.01.32	1,101,728.11	1,086,715.35	0.46
INR	185,000,000	International Bank for Reconstruction & Development 6.50% 17.04.30	2,011,596.43	1,984,202.52	0.84
INR	130,000,000	International Bank for Reconstruction & Development 6.71% 21.01.35	1,432,389.18	1,410,349.01	0.60
			10,456,003.81	10,472,093.75	4.43

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MXN	27,500,000	Corp. Andina de Fomento 6.78% 28.05.27	1,264,424.70	1,183,558.26	0.50
MXN	115,000,000	International Finance Corp 23.03.38	1,708,447.70	1,635,535.81	0.69
MXN	83,500,000	International Finance Corp 7.50% 18.01.28	3,952,937.74	3,690,277.56	1.56
MXN	73,000,000	International Finance Corp 7.75% 18.01.30	3,360,292.10	3,207,235.13	1.36
			10,286,102.24	9,716,606.76	4.11
PEN	5,500,000	Peru Government Bond 7.30% 12.08.33	1,482,622.46	1,468,076.65	0.62
PEN	11,900,000	Peru Government Bond 7.60% 12.08.39	3,209,843.75	3,112,461.53	1.32
PEN	4,750,000	Peru Government Bond 5.35% 12.08.40	1,039,756.75	995,471.22	0.42
PEN	6,300,000	Peru Government Bond 5.40% 12.08.34	1,477,299.63	1,452,688.48	0.61
PEN	5,600,000	Peru Government Bond 5.94% 12.02.29	1,464,808.09	1,478,401.25	0.63
			8,674,330.68	8,507,099.13	3.60
PLN	8,450,000	Republic of Poland Government Bond 1.25% 25.10.30	1,559,850.15	1,627,360.22	0.69
PLN	4,250,000	Republic of Poland Government Bond 1.75% 25.04.32	773,243.36	795,109.22	0.34
PLN	3,100,000	Republic of Poland Government Bond 2.50% 25.07.27	685,823.30	699,106.95	0.29
PLN	5,000,000	Republic of Poland Government Bond 2.75% 25.04.28	1,059,087.00	1,115,464.91	0.47
PLN	12,750,000	Republic of Poland Government Bond 2.75% 25.10.29	2,674,407.32	2,742,807.22	1.16
PLN	11,700,000	Republic of Poland Government Bond 4.75% 25.07.29	2,695,199.42	2,738,359.52	1.16
PLN	8,000,000	Republic of Poland Government Bond 5.00% 25.01.30	1,881,778.59	1,882,523.39	0.80
			11,329,389.14	11,600,731.43	4.91
RON	12,100,000	Romania Government Bond 3.65% 24.09.31	2,031,043.56	1,983,319.23	0.84
RON	3,000,000	Romania Government Bond 4.15% 24.10.30	524,842.22	518,663.36	0.22
RON	4,000,000	Romania Government Bond 4.85% 22.04.26	787,446.57	790,487.66	0.33
RON	3,150,000	Romania Government Bond 4.85% 25.07.29	581,612.98	577,620.36	0.24
RON	5,000,000	Romania Government Bond 5.00% 12.02.29	946,203.04	932,865.84	0.40
RON	10,200,000	Romania Government Bond 6.30% 26.04.28	2,001,684.39	2,006,138.66	0.85
RON	3,800,000	Romania Government Bond 6.30% 25.04.29	757,668.90	738,797.10	0.31
RON	3,850,000	Romania Government Bond 7.20% 31.05.27	775,994.60	778,004.46	0.33
			8,406,496.26	8,325,896.67	3.52
TRY	60,000,000	Agence Francaise de Developpement EPIC 45.00% 24.04.25	1,502,612.09	1,423,250.32	0.61
TRY	26,700,000	Asian Development Bank 40.00% 12.08.25	696,657.18	592,993.23	0.25
TRY	33,200,000	European Bank for Reconstruction & Development 30.00% 25.08.25	856,489.07	737,541.98	0.31
			3,055,758.34	2,753,785.53	1.17
USD	5,500,000	Argentine Republic Government International Bond 4.13% 09.07.35	2,900,752.15	3,189,918.53	1.35
USD	1,500,000	Brazilian Government International Bond 3.88% 12.06.30	1,239,181.75	1,287,261.62	0.55
USD	1,500,000	Brazilian Government International Bond 6.13% 22.01.32	1,380,916.13	1,396,963.53	0.59
USD	1,250,000	Brazilian Government International Bond 6.13% 15.03.34	1,127,805.80	1,129,420.48	0.48
USD	5,000,000	Caisse d'Amortissement de la Dette Sociale 3.00% 17.05.25	4,718,818.38	4,615,738.98	1.95
USD	1,250,000	Chile Government International Bond 2.45% 31.01.31	989,176.15	1,018,329.94	0.43
USD	2,750,000	Chile Government International Bond 2.55% 27.07.33	2,074,854.53	2,114,307.54	0.90
USD	3,500,000	Chile Government International Bond 3.10% 07.05.41	2,401,623.36	2,391,223.85	1.01
USD	500,000	Chile Government International Bond 4.00% 31.01.52	370,187.62	353,522.50	0.15
USD	750,000	Chile Government International Bond 5.65% 13.01.37	704,461.82	707,507.87	0.30
USD	2,000,000	Colombia Government International Bond 3.00% 30.01.30	1,519,692.69	1,577,485.65	0.67
USD	625,000	Colombia Government International Bond 3.13% 15.04.31	471,768.62	470,977.60	0.20
USD	1,500,000	Colombia Government International Bond 5.63% 26.02.44	1,081,566.16	1,047,722.64	0.44
USD	3,500,000	Colombia Government International Bond 7.38% 18.09.37	3,226,125.35	3,104,054.80	1.31
USD	2,250,000	Colombia Government International Bond 7.50% 02.02.34	2,139,476.38	2,074,615.81	0.88
USD	1,000,000	Colombia Government International Bond 8.75% 14.11.53	981,417.63	927,374.56	0.39
USD	1,520,000	Costa Rica Government International Bond 5.63% 30.04.43	1,279,625.06	1,266,432.14	0.54
USD	1,000,000	Costa Rica Government International Bond 6.13% 19.02.31	930,522.29	939,640.81	0.40
USD	1,000,000	Costa Rica Government International Bond 7.16% 12.03.45	968,736.23	954,452.88	0.40
USD	1,400,000	Dominican Republic International Bond 5.95% 25.01.27	1,285,314.95	1,304,966.67	0.55
USD	2,000,000	Dominican Republic International Bond 6.00% 22.02.33	1,809,556.87	1,807,072.76	0.77
USD	2,000,000	Dominican Republic International Bond 6.60% 01.06.36	1,903,765.73	1,849,657.47	0.78
USD	2,900,000	European Bank for Reconstruction & Development 0.50% 19.05.25	2,698,632.08	2,670,644.31	1.13
USD	338,800	Ghana Government International Bond 5.00% 03.07.29	273,701.38	273,658.94	0.12
USD	487,200	Ghana Government International Bond 5.00% 03.07.35	315,554.12	319,961.79	0.14

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,825,000	Hungary Government International Bond 5.50% 16.06.34	2,558,718.28	2,534,183.48	1.07
USD	1,900,000	Hungary Government International Bond 6.25% 22.09.32	1,818,394.82	1,812,607.39	0.77
USD	1,000,000	Hungary Government International Bond 6.75% 25.09.52	1,011,498.68	952,962.41	0.40
USD	4,500,000	International Bank for Reconstruction & Development 0.63% 22.04.25	4,346,509.59	4,153,550.41	1.76
USD	4,500,000	International Development Association 0.38% 23.09.25	4,270,818.09	4,087,170.16	1.73
USD	500,000	Mongolia Government International Bond 4.45% 07.07.31	414,583.23	394,834.29	0.17
USD	425,000	Mongolia Government International Bond 8.65% 19.01.28	413,453.98	409,576.93	0.17
USD	2,500,000	Peruvian Government International Bond 3.00% 15.01.34	1,919,782.39	1,920,940.57	0.81
USD	2,500,000	Peruvian Government International Bond 5.38% 08.02.35	2,305,779.41	2,272,727.27	0.96
USD	1,500,000	Peruvian Government International Bond 5.88% 08.08.54	1,445,612.13	1,346,972.78	0.57
USD	1,850,000	Peruvian Government International Bond 8.75% 21.11.33	2,070,660.08	2,091,140.53	0.89
USD	2,600,000	Province of Alberta Canada 1.00% 20.05.25	2,423,893.60	2,395,691.32	1.01
USD	3,750,000	Republic of Poland Government International Bond 5.13% 18.09.34	3,423,263.57	3,433,079.52	1.45
USD	1,250,000	Republic of Poland Government International Bond 5.50% 04.04.53	1,132,156.18	1,088,646.78	0.46
USD	1,750,000	Republic of South Africa Government International Bond 4.85% 30.09.29	1,467,741.94	1,526,916.31	0.65
USD	500,000	Republic of South Africa Government International Bond 4.88% 14.04.26	449,271.46	459,984.26	0.19
USD	2,000,000	Republic of South Africa Government International Bond 5.38% 24.07.44	1,524,797.65	1,377,059.80	0.58
USD	1,435,000	Republic of South Africa Government International Bond 5.88% 20.04.32	1,251,327.64	1,263,695.38	0.54
USD	2,500,000	Romanian Government International Bond 5.13% 15.06.48	1,939,224.69	1,754,883.35	0.74
USD	2,750,000	Romanian Government International Bond 5.25% 25.11.27	2,491,184.41	2,541,369.65	1.08
USD	2,038,000	Romanian Government International Bond 5.88% 30.01.29	1,879,628.03	1,878,452.26	0.80
USD	2,250,000	Romanian Government International Bond 6.00% 25.05.34	2,048,157.44	1,949,409.83	0.83
USD	3,100,000	Senegal Government International Bond 6.25% 23.05.33	2,442,768.52	2,145,204.59	0.91
USD	1,000,000	Senegal Government International Bond 6.75% 13.03.48	689,638.85	603,767.82	0.26
USD	1,500,000	Senegal Government International Bond 7.75% 10.06.31	1,295,164.54	1,163,196.06	0.49
			85,827,262.43	84,350,936.82	35.72
UYU	139,750,000	Uruguay Government International Bond 8.25% 21.05.31	2,875,955.24	2,893,388.53	1.23
UYU	47,000,000	Uruguay Government International Bond 9.75% 20.07.33	1,038,107.92	1,046,924.31	0.44
			3,914,063.16	3,940,312.84	1.67
ZAR	33,000,000	Republic of South Africa Government Bond 7.00% 28.02.31	1,508,714.59	1,474,702.50	0.62
ZAR	80,500,000	Republic of South Africa Government Bond 8.25% 31.03.32	3,898,382.21	3,726,536.56	1.58
ZAR	43,000,000	Republic of South Africa Government Bond 8.50% 31.01.37	1,937,114.69	1,797,809.28	0.76
ZAR	127,800,000	Republic of South Africa Government Bond 8.88% 28.02.35	5,821,419.35	5,759,366.61	2.44
ZAR	86,000,000	Republic of South Africa Government Bond 9.00% 31.01.40	3,634,643.80	3,579,377.76	1.52
			16,800,274.64	16,337,792.71	6.92
Total bonds			215,891,691.99	211,044,725.56	89.36
<u>Other transferable securities</u>					
Bonds					
INR	300,000,000	Corp. Andina de Fomento 8.25% 26.04.34	3,418,399.93	3,423,114.03	1.45
MYR	12,650,000	Malaysia Government Bond 2.63% 15.04.31	2,472,695.44	2,488,019.15	1.05
MYR	7,200,000	Malaysia Government Bond 3.73% 15.06.28	1,507,417.05	1,512,208.15	0.64
MYR	11,400,000	Malaysia Government Bond 3.76% 22.05.40	2,315,585.11	2,329,521.54	0.99
MYR	2,800,000	Malaysia Government Bond 4.07% 15.06.50	572,279.45	578,588.70	0.25
MYR	10,450,000	Malaysia Government Bond 4.64% 07.11.33	2,308,436.40	2,319,612.05	0.98

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
MYR	6,600,000	Malaysia Government Bond 4.76% 07.04.37	1,477,807.61	1,491,867.63	0.63
			10,654,221.06	10,719,817.22	4.54
Total bonds			14,072,620.99	14,142,931.25	5.99
Total investments in securities			229,964,312.98	225,187,656.81	95.35
Cash at banks				5,758,749.66	2.44
Other net assets/(liabilities)				5,220,760.91	2.21
Total				236,167,167.38	100.00

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

Curent policy

The sub-fund is, currently, predominantly invested in Euro-denominated bonds issued by EMU governments, supranationals and government-related agencies. The current strategy of the sub-fund is focused on the adjustment of the duration of the fixed Income strategy to its duration target. The duration target is increased when a decline in rates is expected and decreased when a increase is forecasted. This done partially by using futures. The sub-fund has also a long position in UK Gilt futures off set by a short position in German Bund futures to profit from a decline in the spread between both 10 year rates.

During the reporting period economic performance in Europe was much weaker than in the US. While strong consumer spending kept the US economy growing at an above potential pace, anemic domestic demand brought the Euro Area economy at the brink of recession. In the US, inflation was sticky and the election of president Trump was expected to bring inflationary policies. The central bank of the US has halted its cuts of the policy rate since december. While in the Eurozone the ECB, in line with further declines in inflation, continues to cut. Still in both countries 10 year rates continue to rise till the mid of January 2025. After the inauguration of the new President Trump, US rates have generally been declining till early April. In the Eurozon the rates were flatish till the start of March when Germany announced large spending measure, financed by debt. This caused the yields to jump to the highest level since the fall of 2023. The bonds recovered a bit in the latter part of the month.

Future policy

As inflation already returned to the 2% target, while downside risks to growth are currently still very strong due to the still unresolved Trade War, we expect more rate cuts from the ECB. That's a very favourable environment for bond yields to fall and bond prices to rise. Hence, we keep the interest rate sensitivity ('duration') of the portfolio at a high level, in order to profit from rising bond prices. We retain an overweight duration stance versus the all maturity government bond benchmark. We will stay on the lookout to profit from bond pick opportunities in the broader market like picking up the exaggerated spread between UK and German 10 year rates.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can easily exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	915,659,254.26
Cash at banks	15,255,627.08
Other liquid assets	760,250.02
Receivable on sales of securities	5,083,957.00
Receivable on issues of shares	164,922.49
Income receivable on portfolio	11,250,141.66
Unrealised gain on futures contracts	3,118,830.00
Total assets	951,292,982.51
Liabilities	
Payable on purchases of securities	6,441,023.00
Payable on redemptions of shares	930,256.38
Expenses payable and other payables	320,521.51
Total liabilities	7,691,800.89
Total net assets at the end of the period	943,601,181.62
Number of capitalisation shares "Institutional B Shares" outstanding	1,123,336.4163
Net asset value per capitalisation share "Institutional B Shares"	840.00

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	9,313,029.63
Interest on bank accounts	199,375.43
Total income	9,512,405.06
Expenses	
Management fees	1,262,780.13
Fund Administration fee	168,559.09
Transaction fees	14,008.80
Subscription duty ("taxe d'abonnement")	43,988.50
Depositary and Custody fees	61,865.70
Research fee	7,163.76
Other expenses and taxes	63,116.01
Total expenses	1,621,481.99
Net investment income	7,890,923.07
Net realised gain/(loss)	
- on sales of securities portfolio	4,137,424.18
- on futures contracts	-1,646,887.12
Realised result	10,381,460.13
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-24,793,353.25
- on futures contracts	4,331,380.00
- on foreign exchange	-5.12
Result of operations	-10,080,518.24
Dividends paid	–
Subscriptions	230,308,481.24
Redemptions	-69,672,280.01
Total changes in net assets	150,555,682.99
Total net assets at the beginning of the period	793,045,498.63
Total net assets at the end of the period	943,601,181.62

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	943,601,181.62
- as at 30.09.2024	793,045,498.63
- as at 30.09.2023	811,446,301.39
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	932,884.6734
- issued	274,002.1340
- redeemed	-83,550.3911
- outstanding at the end of the period	1,123,336.4163
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	840.00
- as at 30.09.2024	850.10
- as at 30.09.2023	779.02
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing or traded on another regulated market					
Bonds					
EUR	3,500,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	3,282,290.00	3,194,235.45	0.34
EUR	4,000,000	BNG Bank NV 3.25% 29.08.33	4,125,460.00	4,063,729.40	0.43
EUR	7,000,000	Bundesobligation 09.10.26	6,749,400.00	6,792,591.40	0.72
EUR	10,000,000	Bundesobligation 1.30% 15.10.27	9,700,360.00	9,820,688.00	1.04
EUR	21,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.30	18,130,650.00	18,580,940.70	1.97
EUR	5,000,000	Bundesrepublik Deutschland Bundesanleihe 15.02.31	4,315,804.00	4,357,476.50	0.46
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	9,710,710.59	9,501,765.60	1.01
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	6,762,255.00	6,101,624.00	0.65
EUR	55,850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	56,020,600.50	54,781,469.42	5.81
EUR	14,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04.07.44	13,693,450.00	12,897,640.00	1.37
EUR	6,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	5,764,389.20	5,679,457.20	0.60
EUR	12,500,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04.01.37	14,732,342.10	13,915,715.63	1.47
EUR	17,000,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04.07.28	18,649,640.00	18,393,384.60	1.95
EUR	3,000,000	Caisse d'Amortissement de la Dette Sociale 1.50% 25.05.32	2,696,850.00	2,697,899.25	0.29
EUR	2,000,000	European Union 04.03.26	1,831,780.00	1,960,710.30	0.21
EUR	2,000,000	European Union 02.06.28	1,846,578.00	1,857,792.60	0.20
EUR	6,000,000	European Union 04.07.35	4,201,555.00	4,328,528.70	0.46
EUR	4,000,000	European Union 2.75% 04.02.33	3,945,856.00	3,934,184.00	0.42
EUR	2,200,000	Finland Government Bond 0.75% 15.04.31	1,951,378.00	1,962,290.22	0.21
EUR	4,000,000	Finland Government Bond 1.13% 15.04.34	3,365,120.00	3,395,852.80	0.36
EUR	3,000,000	Finland Government Bond 2.63% 04.07.42	2,808,555.00	2,688,150.00	0.29
EUR	3,500,000	Finland Government Bond 3.00% 15.09.33	3,538,080.00	3,501,405.25	0.37
EUR	1,250,000	Finland Government Bond 4.00% 04.07.25	1,276,570.83	1,255,037.75	0.13
EUR	5,000,000	French Republic Government Bond OAT 25.02.27	4,774,325.00	4,798,234.00	0.51
EUR	40,000,000	French Republic Government Bond OAT 25.11.29	33,268,920.00	35,367,760.00	3.75
EUR	5,000,000	French Republic Government Bond OAT 25.11.30	4,224,607.00	4,265,785.50	0.45
EUR	16,000,000	French Republic Government Bond OAT 0.50% 25.06.44	9,162,464.00	8,818,560.00	0.93
EUR	45,000,000	French Republic Government Bond OAT 0.75% 25.05.28	40,665,600.00	42,752,475.00	4.53
EUR	20,000,000	French Republic Government Bond OAT 0.75% 25.05.53	10,237,242.86	9,145,400.00	0.97
EUR	10,000,000	French Republic Government Bond OAT 1.25% 25.05.36	8,118,718.09	7,933,305.00	0.84
EUR	21,000,000	French Republic Government Bond OAT 1.75% 25.06.39	17,141,359.20	16,571,520.00	1.76
EUR	20,000,000	French Republic Government Bond OAT 2.50% 24.09.26	19,813,440.00	20,103,988.00	2.13
EUR	5,000,000	French Republic Government Bond OAT 2.50% 25.05.43	4,331,300.00	4,122,250.00	0.44
EUR	13,000,000	French Republic Government Bond OAT 2.75% 25.02.30	13,029,425.00	13,006,373.90	1.38
EUR	5,000,000	French Republic Government Bond OAT 3.00% 25.05.33	4,878,873.50	4,923,877.50	0.52
EUR	3,500,000	French Republic Government Bond OAT 3.00% 25.11.34	3,419,840.00	3,388,424.90	0.36
EUR	5,000,000	French Republic Government Bond OAT 3.00% 25.06.49	4,545,658.00	4,272,950.00	0.45
EUR	9,000,000	French Republic Government Bond OAT 3.25% 25.05.45	8,592,570.00	8,219,070.00	0.87
EUR	5,000,000	French Republic Government Bond OAT 4.00% 25.04.55	5,651,645.00	4,938,250.00	0.52
EUR	5,000,000	French Republic Government Bond OAT 5.50% 25.04.29	5,527,204.00	5,555,476.00	0.59
EUR	23,000,000	French Republic Government Bond OAT 5.75% 25.10.32	27,859,875.79	27,053,039.30	2.87
EUR	5,000,000	Ireland Government Bond 0.55% 22.04.41	3,142,550.00	3,309,700.00	0.35
EUR	2,000,000	Ireland Government Bond 0.90% 15.05.28	1,856,460.00	1,921,346.80	0.20
EUR	1,000,000	Ireland Government Bond 1.00% 15.05.26	947,060.00	987,738.50	0.10
EUR	4,000,000	Ireland Government Bond 1.35% 18.03.31	3,703,080.00	3,719,510.00	0.39
EUR	1,000,000	Ireland Government Bond 2.60% 18.10.34	980,580.00	966,154.60	0.10
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	7,971,600.00	7,997,189.60	0.85
EUR	9,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	8,732,220.00	9,067,886.10	0.96
EUR	45,000,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	42,315,704.08	45,119,308.50	4.78
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	13,958,179.75	14,137,570.30	1.50
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	2,022,680.00	2,036,403.60	0.22
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	5,194,854.00	5,198,391.50	0.55
EUR	27,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	27,556,479.41	28,285,029.90	3.00
EUR	11,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	11,682,350.00	11,787,441.35	1.25
EUR	2,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	2,015,240.00	2,016,680.00	0.21
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01.05.33	17,701,014.00	18,073,177.70	1.92
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.10.53	6,428,585.00	6,486,740.00	0.69
EUR	6,200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.34	6,617,240.00	6,851,350.92	0.73
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.09.40	8,374,826.66	8,730,560.00	0.93

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,500,000	Kingdom of Belgium Government Bond 1.00% 22.06.26	2,399,800.00	2,466,050.00	0.26
EUR	8,000,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	7,252,910.00	7,195,506.40	0.76
EUR	4,000,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	2,401,777.14	2,293,600.00	0.24
EUR	7,500,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	6,947,508.46	6,848,250.00	0.73
EUR	11,400,000	Kingdom of Belgium Government Bond 3.00% 22.06.33	11,466,863.00	11,354,735.73	1.20
EUR	7,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	7,000,838.00	6,722,450.00	0.71
EUR	2,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	2,092,880.00	1,987,940.00	0.21
EUR	3,500,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	4,201,715.00	4,016,905.55	0.43
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	4,635,750.00	4,781,506.50	0.51
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 0.88% 04.07.39	7,488,100.00	7,382,425.00	0.78
EUR	14,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 15.06.37	10,519,695.00	11,179,490.00	1.18
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	4,976,500.00	4,970,675.00	0.53
EUR	5,000,000	Netherlands Government Bond 0.25% 15.07.29	4,577,670.00	4,571,891.50	0.48
EUR	13,000,000	Netherlands Government Bond 0.50% 15.01.40	9,122,461.43	8,992,805.90	0.95
EUR	4,500,000	Netherlands Government Bond 0.75% 15.07.27	4,281,375.00	4,364,141.40	0.46
EUR	6,000,000	Netherlands Government Bond 2.50% 15.07.34	6,007,770.00	5,818,681.80	0.62
EUR	2,000,000	Netherlands Government Bond 2.75% 15.01.47	1,903,562.85	1,865,397.00	0.20
EUR	3,000,000	Netherlands Government Bond 3.75% 15.01.42	3,205,406.40	3,225,900.00	0.34
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	2,248,775.00	2,233,422.00	0.24
EUR	2,000,000	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	1,830,280.00	1,930,121.20	0.20
EUR	2,500,000	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	2,187,935.00	2,305,425.00	0.24
EUR	1,600,000	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	1,513,312.00	1,572,252.96	0.17
EUR	6,500,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	6,307,070.00	6,484,882.30	0.69
EUR	3,000,000	Republic of Austria Government Bond 0.50% 20.02.29	2,612,250.00	2,787,591.60	0.30
EUR	3,000,000	Republic of Austria Government Bond 0.75% 20.02.28	2,747,850.00	2,871,607.20	0.30
EUR	6,000,000	Republic of Austria Government Bond 0.90% 20.02.32	5,123,198.57	5,275,800.00	0.56
EUR	1,000,000	Republic of Austria Government Bond 1.20% 20.10.25	969,185.71	994,268.20	0.11
EUR	3,000,000	Republic of Austria Government Bond 1.85% 23.05.49	2,284,090.00	2,205,000.00	0.23
EUR	1,000,000	Republic of Austria Government Bond 2.10% 20.09.17	772,890.00	654,500.00	0.07
EUR	4,000,000	Republic of Austria Government Bond 2.40% 23.05.34	3,836,810.00	3,799,076.40	0.40
EUR	2,000,000	Republic of Austria Government Bond 3.15% 20.10.53	1,875,300.00	1,856,094.60	0.20
EUR	3,250,000	Republic of Austria Government Bond 3.45% 20.10.30	3,242,102.50	3,383,643.90	0.36
EUR	5,000,000	Republic of Austria Government Bond 4.15% 15.03.37	5,433,520.00	5,442,717.00	0.58
EUR	5,000,000	Slovakia Government Bond 3.00% 07.02.26	4,975,000.00	5,030,662.00	0.53
EUR	1,000,000	Slovakia Government Bond 4.00% 19.10.32	1,042,100.00	1,050,625.00	0.11
EUR	2,000,000	Slovakia Government Bond 4.35% 14.10.25	2,031,600.00	2,021,250.00	0.21
EUR	6,000,000	Spain Government Bond 0.60% 31.10.29	5,147,400.00	5,483,928.60	0.58
EUR	9,000,000	Spain Government Bond 0.80% 30.07.27	8,661,639.60	8,714,548.80	0.92
EUR	17,500,000	Spain Government Bond 1.45% 31.10.27	16,631,250.00	17,156,560.75	1.82
EUR	16,000,000	Spain Government Bond 1.85% 30.07.35	14,199,940.00	13,900,878.40	1.47
EUR	10,000,000	Spain Government Bond 1.95% 30.07.30	9,071,000.00	9,624,477.00	1.02
EUR	5,000,000	Spain Government Bond 2.50% 31.05.27	5,011,300.00	5,031,044.25	0.53
EUR	33,800,000	Spain Government Bond 2.55% 31.10.32	32,194,534.00	32,662,782.10	3.46
EUR	22,200,000	Spain Government Bond 2.80% 31.05.26	22,122,520.00	22,365,221.28	2.37
EUR	3,000,000	Spain Government Bond 2.90% 31.10.46	2,540,867.70	2,555,070.00	0.27
EUR	11,000,000	Spain Government Bond 3.25% 30.04.34	11,186,350.00	10,984,194.10	1.16
EUR	23,000,000	Spain Government Bond 3.45% 30.07.43	21,152,920.00	21,609,880.00	2.29
EUR	10,000,000	Spain Government Bond 3.45% 30.07.66	8,383,836.36	8,603,400.00	0.91
EUR	5,000,000	Spain Government Bond 3.90% 30.07.39	5,059,882.00	5,098,482.00	0.54
EUR	2,000,000	Spain Government Bond 5.15% 31.10.44	2,426,380.00	2,340,008.60	0.25
Total investments in securities			910,849,115.28	915,659,254.26	97.04
Cash at banks				15,255,627.08	1.62
Other net assets/(liabilities)				12,686,300.28	1.34
Total				943,601,181.62	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

Current policy

In accordance with the established strategy, the sub-fund is and has been invested in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations. The "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy is followed.

Future policy

In the future, the sub-fund will continue to invest in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations, in line with the "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	3,420,763,728.97
Cash at banks	31,319,807.63
Other liquid assets	7,805,935.31
Receivable on issues of shares	470,459.59
Income receivable on portfolio	41,760,373.90
Total assets	3,502,120,305.40
Liabilities	
Payable on purchases of securities	7,058,744.51
Payable on redemptions of shares	5,018,545.50
Unrealised loss on futures contracts	2,237,867.66
Expenses payable and other payables	1,213,583.64
Total liabilities	15,528,741.31
Total net assets at the end of the period	3,486,591,564.09
Number of capitalisation shares "Institutional B Shares" outstanding	3,739,188.3278
Net asset value per capitalisation share "Institutional B Shares"	932.45

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	52,571,087.50
Interest on bank accounts	479,136.21
Interest on swaps contracts	13,966.66
Commissions received	407,865.48
Other income	67,805.46
Total income	53,539,861.31
Expenses	
Management fees	5,160,482.61
Fund Administration fee	687,857.71
Transaction fees	19,038.07
Subscription duty ("taxe d'abonnement")	157,140.22
Depositary and Custody fees	260,648.92
Research fee	29,233.98
Interest paid on bank accounts	1,989.84
Interest paid on swaps contracts	202,639.17
Other expenses and taxes	282,478.66
Total expenses	6,801,509.18
Net investment income	46,738,352.13
Net realised gain/(loss)	
- on sales of securities portfolio	47,942,336.74
- on futures contracts	1,746.52
- on forward foreign exchange contracts	834,098.35
- on foreign exchange	7,450,805.70
- on swaps contracts	-364,391.41
Realised result	102,602,948.03
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-96,432,424.12
- on futures contracts	-188,198.77
- on foreign exchange	-536,292.95
- on swaps contracts	698.94
Result of operations	5,446,731.13
Dividends paid	–
Subscriptions	440,943,135.93
Redemptions	-374,787,719.17
Total changes in net assets	71,602,147.89
Total net assets at the beginning of the period	3,414,989,416.20
Total net assets at the end of the period	3,486,591,564.09

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	3,486,591,564.09
- as at 30.09.2024	3,414,989,416.20
- as at 30.09.2023	2,665,353,681.98
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	3,670,430.4900
- issued	471,414.1065
- redeemed	-402,656.2687
- outstanding at the end of the period	3,739,188.3278
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	932.45
- as at 30.09.2024	930.41
- as at 30.09.2023	854.66
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

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

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	5,500,000	2i Rete Gas SpA 4.38% 06.06.33	5,643,000.00	5,697,181.60	0.16
EUR	3,000,000	3i Group Plc 4.88% 14.06.29	3,121,590.00	3,156,078.75	0.09
EUR	5,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	4,889,400.00	4,929,841.25	0.14
EUR	200,000	Aedifica SA 0.75% 09.09.31	179,255.23	165,759.32	0.00
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,994,932.90	0.06
EUR	4,000,000	Air Products & Chemicals Inc 4.00% 03.03.35	4,154,480.00	4,080,506.80	0.12
EUR	4,500,000	Aliaxis Finance SA 0.88% 08.11.28	3,505,050.00	4,083,757.88	0.12
EUR	5,900,000	Allianz SE 25.07.53	6,455,458.18	6,516,290.99	0.19
EUR	1,900,000	Allianz SE 26.07.54	1,973,913.80	1,974,532.54	0.06
EUR	500,000	Amadeus IT Group SA 3.38% 25.03.30	499,435.00	502,831.00	0.01
EUR	2,000,000	America Movil SAB de CV 0.75% 26.06.27	1,796,620.00	1,914,006.60	0.05
EUR	1,250,000	America Movil SAB de CV 2.13% 10.03.28	1,177,375.00	1,226,370.50	0.04
EUR	3,250,000	American Medical Systems Europe BV 1.38% 08.03.28	2,957,500.00	3,124,203.39	0.09
EUR	1,450,000	American Medical Systems Europe BV 3.00% 08.03.31	1,448,724.00	1,425,639.93	0.04
EUR	2,550,000	American Medical Systems Europe BV 3.38% 08.03.29	2,530,110.00	2,581,838.03	0.07
EUR	5,900,000	Amprion GmbH 3.45% 22.09.27	5,856,354.98	5,981,689.93	0.17
EUR	800,000	Amprion GmbH 3.63% 21.05.31	799,176.00	809,133.36	0.02
EUR	8,600,000	Amprion GmbH 3.97% 22.09.32	8,676,039.12	8,807,490.91	0.25
EUR	4,000,000	Argentum Netherlands BV for Swiss Life AG 31.12.49	3,953,150.00	4,003,885.48	0.11
EUR	1,070,000	Asahi Group Holdings Ltd 3.38% 16.04.29	1,070,000.00	1,084,395.08	0.03
EUR	850,000	ASTM SpA 1.50% 25.01.30	675,907.91	782,618.84	0.02
EUR	4,900,000	ASTM SpA 1.63% 08.02.28	4,304,118.47	4,737,162.71	0.14
EUR	3,000,000	Astrazeneca Finance LLC 3.28% 05.08.33	2,975,280.00	2,972,696.40	0.09
EUR	7,750,000	AT&T Inc 1.60% 19.05.28	7,078,995.96	7,472,646.10	0.21
EUR	8,850,000	AT&T Inc 3.15% 04.09.36	8,226,056.01	8,184,917.19	0.23
EUR	690,000	Aurizon Network Pty Ltd 3.13% 01.06.26	704,588.00	693,873.18	0.02
EUR	2,050,000	AusNet Services Holdings Pty Ltd 11.03.81	1,792,930.00	1,984,818.51	0.06
EUR	2,600,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	2,074,237.12	2,250,519.57	0.06
EUR	4,155,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	3,788,011.81	4,065,715.49	0.12
EUR	5,500,000	Australia & New Zealand Banking Group Ltd 03.02.33	5,675,450.00	5,743,594.45	0.16
EUR	3,800,000	Autoroutes du Sud de la France SA 1.38% 22.01.30	3,391,500.00	3,549,173.97	0.10
EUR	1,050,000	Autostrade per l'Italia SpA 2.00% 04.12.28	923,307.00	1,008,807.77	0.03
EUR	1,800,000	Ayvens SA 3.25% 19.02.30	1,798,524.00	1,785,601.98	0.05
EUR	5,000,000	Ayvens SA 4.88% 06.10.28	5,296,100.00	5,287,785.00	0.15
EUR	2,000,000	Banca Comerciala Romana SA 19.05.27	2,119,000.00	2,088,595.00	0.06
EUR	3,400,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	3,396,940.00	3,311,852.11	0.10
EUR	1,700,000	Banco de Sabadell SA 15.01.30	1,758,140.00	1,750,736.42	0.05
EUR	5,000,000	Banco Santander SA 09.01.30	5,095,700.00	5,073,792.50	0.15
EUR	3,100,000	Banco Santander SA 4.88% 18.10.31	3,247,892.00	3,312,941.02	0.10
EUR	3,200,000	Bank of America Corp 09.05.30	2,888,000.00	2,979,416.96	0.09
EUR	5,250,000	Bank of America Corp 27.04.33	4,885,125.00	4,975,727.40	0.14
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	3,772,262.40	3,742,371.20	0.11
EUR	8,500,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	7,296,160.80	7,747,979.08	0.22
EUR	4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17.01.30	3,219,440.00	3,530,797.40	0.10
EUR	1,200,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	1,202,160.00	1,205,543.16	0.03
EUR	2,900,000	Banque Federative du Credit Mutuel SA 3.63% 07.03.35	2,898,086.00	2,795,507.95	0.08
EUR	1,600,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	1,587,680.00	1,617,159.60	0.05
EUR	1,800,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,840,788.00	1,864,697.67	0.05
EUR	3,900,000	Banque Stellantis France SACA 3.13% 20.01.28	3,886,272.00	3,914,560.65	0.11
EUR	100,000	Banque Stellantis France SACA 3.88% 19.01.26	99,789.00	100,847.14	0.00
EUR	2,300,000	Barclays Plc 09.08.29	2,007,436.47	2,115,399.36	0.06
EUR	1,850,000	Barclays Plc 08.08.30	1,847,595.00	1,956,221.91	0.06
EUR	1,800,000	Barclays Plc 31.01.33	1,800,000.00	1,858,415.13	0.05
EUR	300,000	Barclays Plc 31.05.36	311,400.00	309,326.36	0.01
EUR	7,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	6,981,800.00	7,011,145.40	0.20
EUR	3,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	3,137,911.29	3,181,621.61	0.09
EUR	4,500,000	Belfius Bank SA 19.04.33	4,701,195.00	4,701,785.40	0.13

Note: The information in this report represents historical data and is not an indication of future results.

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,750,000	Blackstone Holdings Finance Co LLC 1.50% 10.04.29	1,583,382.50	1,647,752.66	0.05
EUR	2,625,000	BNG Bank NV 0.25% 12.01.32	2,597,105.55	2,201,233.13	0.06
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	987,918.15	0.03
EUR	5,300,000	BNG Bank NV 1.25% 30.03.37	5,240,666.82	4,204,940.50	0.12
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,514,578.20	0.04
EUR	2,200,000	BNG Bank NV 2.75% 05.04.29	2,194,830.00	2,216,704.71	0.06
EUR	1,200,000	BNP Paribas SA 15.01.31	1,200,000.00	1,201,333.92	0.03
EUR	7,200,000	Booking Holdings Inc 4.75% 15.11.34	7,772,313.60	7,749,637.56	0.22
EUR	5,000,000	BorgWarner Inc 1.00% 19.05.31	4,118,600.00	4,268,988.75	0.12
EUR	2,850,000	Boston Scientific Corp 0.63% 01.12.27	2,513,026.50	2,704,135.01	0.08
EUR	3,400,000	Bouygues SA 5.38% 30.06.42	3,940,830.15	3,806,241.52	0.11
EUR	500,000	BPCE SA 02.03.29	497,935.00	478,907.73	0.01
EUR	4,000,000	BPCE SA 01.06.33	4,272,760.00	4,264,504.60	0.12
EUR	5,800,000	BPCE SA 25.01.35	5,959,819.40	6,067,387.83	0.17
EUR	1,200,000	BPCE SA 26.02.36	1,199,220.00	1,170,074.40	0.03
EUR	2,700,000	BPCE SA 1.63% 31.01.28	2,731,407.08	2,611,365.35	0.07
EUR	2,000,000	BPCE SA 2.38% 26.04.32	1,797,380.00	1,867,176.30	0.05
EUR	6,200,000	BPCE SA 3.88% 11.01.29	6,183,661.43	6,324,978.67	0.18
EUR	2,206,000	British Telecommunications Plc 3.13% 11.02.32	2,193,050.78	2,149,853.66	0.06
EUR	7,000,000	British Telecommunications Plc 4.25% 06.01.33	7,429,080.00	7,266,484.75	0.21
EUR	8,345,287	Bundesobligation 10.10.25	7,977,483.60	8,255,408.26	0.24
EUR	1,576,045	Bundesobligation 1.30% 15.10.27	1,525,189.88	1,547,784.62	0.04
EUR	27,225,000	Bundesobligation 2.10% 12.04.29	27,164,931.75	27,095,956.22	0.78
EUR	6,557,267	Bundesrepublik Deutschland Bundesanleihe 15.08.30	5,774,656.30	5,801,851.25	0.17
EUR	39,396,595	Bundesrepublik Deutschland Bundesanleihe 15.08.31	33,351,656.84	33,825,664.33	0.97
EUR	5,799,880	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,342,143.39	4,400,577.75	0.13
EUR	2,411,066	Bundesrepublik Deutschland Bundesanleihe 15.05.36	1,760,772.62	1,766,873.77	0.05
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	4,349,200.00	4,422,883.50	0.13
EUR	132,489	Bundesrepublik Deutschland Bundesanleihe 0.50% 15.02.28	121,384.86	126,754.28	0.00
EUR	62,933,436	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	51,483,548.33	49,831,563.11	1.43
EUR	5,775,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	5,722,505.25	5,727,535.85	0.16
EUR	54,716,280	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	54,331,520.86	53,669,439.92	1.54
EUR	6,600,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	6,626,004.00	6,603,375.24	0.19
EUR	16,057,525	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	14,976,965.05	14,681,716.26	0.42
EUR	18,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.54	15,794,100.00	15,988,874.40	0.46
EUR	9,900,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.34	10,142,451.00	9,820,919.79	0.28
EUR	37,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	35,815,702.64	35,023,319.40	1.00
EUR	5,055,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	6,034,916.99	5,802,716.90	0.17
EUR	5,050,000	CA Auto Bank SPA 4.75% 25.01.27	5,160,033.42	5,226,981.04	0.15
EUR	5,000,000	Cadent Finance Plc 3.75% 16.04.33	5,020,000.00	4,930,885.50	0.14
EUR	2,200,000	CaixaBank SA 09.02.32	2,192,520.00	2,260,306.29	0.06
EUR	5,600,000	CaixaBank SA 08.08.36	5,595,518.84	5,629,911.28	0.16
EUR	1,400,000	CaixaBank SA 05.03.37	1,398,320.00	1,367,445.97	0.04
EUR	2,800,000	Capital One Financial Corp 1.65% 12.06.29	2,413,200.00	2,601,704.28	0.07
EUR	5,200,000	Ceska sporitelna AS 29.06.27	5,397,080.00	5,376,442.50	0.15
EUR	100,000	Ceska sporitelna AS 15.01.30	100,000.00	105,085.76	0.00
EUR	1,800,000	Cie de Saint-Gobain SA 1.88% 15.03.31	1,616,322.12	1,667,339.46	0.05
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,319,764.13	0.07
EUR	2,800,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,781,800.00	2,820,180.86	0.08
EUR	3,100,000	Coca-Cola HBC Finance BV 1.63% 14.05.31	2,721,180.00	2,830,036.97	0.08
EUR	1,900,000	Cofinimmo SA 1.00% 24.01.28	1,633,050.00	1,777,651.12	0.05
EUR	1,200,000	Cofiroute SA 3.13% 06.03.33	1,193,316.00	1,167,979.34	0.03
EUR	5,250,000	Coloplast Finance BV 2.25% 19.05.27	4,994,771.60	5,207,553.23	0.15
EUR	4,000,000	Credit Agricole SA 11.07.29	4,161,720.00	4,138,094.20	0.12
EUR	4,000,000	Credit Agricole SA 0.88% 14.01.32	3,349,440.00	3,341,532.60	0.10
EUR	5,300,000	Credit Agricole SA 2.63% 17.03.27	5,134,110.00	5,279,420.37	0.15
EUR	1,600,000	Credit Agricole SA 3.38% 28.07.27	1,594,712.77	1,626,098.00	0.05
EUR	5,100,000	Credit Agricole SA 3.88% 20.04.31	5,323,811.18	5,252,021.82	0.15
EUR	1,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	1,199,700.00	1,340,430.60	0.04
EUR	1,100,000	Credit Mutuel Arkea SA 3.63% 03.10.33	1,093,587.96	1,098,209.26	0.03
EUR	7,000,000	CRH SMW Finance DAC 4.25% 11.07.35	7,304,500.00	7,208,364.45	0.21
EUR	2,200,000	Danone SA 31.12.49	2,044,096.36	2,106,968.60	0.06
EUR	4,450,000	Danske Bank 14.05.34	4,496,979.08	4,591,610.13	0.13
EUR	7,800,000	Deutsche Bahn Finance GmbH 22.04.69	7,212,441.60	7,789,534.82	0.22

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	400,000	Deutsche Bank AG 04.04.30	398,264.00	409,002.74	0.01
EUR	5,500,000	Deutsche Bank AG 05.09.30	5,702,400.00	5,811,999.60	0.17
EUR	2,000,000	Dover Corp 0.75% 04.11.27	1,753,200.00	1,898,725.30	0.05
EUR	450,000	DSV 0.38% 26.02.27	403,341.12	431,607.29	0.01
EUR	6,550,000	DSV Finance BV 1.38% 16.03.30	5,673,403.16	6,039,390.17	0.17
EUR	400,000	DSV Finance BV 3.25% 06.11.30	398,284.00	398,944.84	0.01
EUR	4,000,000	easyJet FinCo BV 1.88% 03.03.28	3,835,280.00	3,891,109.00	0.11
EUR	100,000	Edenred 1.88% 30.03.27	95,887.00	98,546.69	0.00
EUR	1,500,000	Electricite de France SA 4.38% 17.06.36	1,490,535.00	1,528,833.60	0.04
EUR	500,000	EQT AB 0.88% 14.05.31	393,945.00	427,140.08	0.01
EUR	8,100,000	EQT AB 2.88% 06.04.32	7,309,330.00	7,670,243.57	0.22
EUR	2,000,000	Erste Group Bank AG 26.06.31	1,987,980.00	1,996,166.36	0.06
EUR	1,700,000	Erste Group Bank AG 08.09.31	1,670,250.85	1,668,606.44	0.05
EUR	8,800,000	Erste Group Bank AG 15.11.32	7,154,771.00	8,278,302.12	0.24
EUR	2,100,000	Erste Group Bank AG 07.06.33	2,027,999.02	2,120,725.85	0.06
EUR	5,000,000	Eurobank SA 24.09.30	5,082,200.00	5,084,655.25	0.15
EUR	2,500,000	Euroclear Holding NV 11.04.48	2,613,150.00	2,422,192.63	0.07
EUR	800,000	European Financial Stability Facility 20.01.31	715,331.12	682,764.40	0.02
EUR	1,850,000	European Investment Bank 2.25% 15.03.30	1,836,483.00	1,821,755.13	0.05
EUR	5,000,000	European Union 02.06.28	4,659,650.00	4,644,481.50	0.13
EUR	2,402,000	European Union 04.07.31	2,216,352.77	2,019,183.65	0.06
EUR	4,500,000	European Union 0.40% 04.02.37	3,342,025.00	3,224,375.55	0.09
EUR	6,000,000	European Union 1.25% 04.02.43	3,846,000.00	4,094,100.00	0.12
EUR	6,930,000	European Union 2.75% 05.10.26	6,894,011.85	6,989,284.76	0.20
EUR	3,000,000	European Union 2.75% 04.12.37	2,844,720.00	2,810,156.25	0.08
EUR	2,750,000	European Union 3.00% 04.12.34	2,743,235.00	2,705,425.53	0.08
EUR	2,500,000	European Union 3.25% 04.07.34	2,480,134.25	2,518,716.13	0.07
EUR	3,100,000	European Union 3.25% 04.02.50	3,069,001.00	2,814,237.20	0.08
EUR	5,000,000	European Union 4.00% 04.04.44	5,476,858.70	5,143,793.50	0.15
EUR	4,810,000	Experian Finance Plc 1.38% 25.06.26	4,669,802.15	4,747,128.01	0.14
EUR	4,150,000	FCC Aqualia SA 2.63% 08.06.27	3,985,698.29	4,133,482.38	0.12
EUR	619,000	Finland Government Bond 15.09.26	577,126.94	600,703.16	0.02
EUR	816,000	Finland Government Bond 0.13% 15.09.31	651,078.24	689,736.00	0.02
EUR	764,000	Finland Government Bond 0.13% 15.04.36	525,994.76	545,911.08	0.02
EUR	420,000	Finland Government Bond 0.13% 15.04.52	186,736.58	177,488.18	0.01
EUR	560,000	Finland Government Bond 0.25% 15.09.40	348,831.17	348,489.96	0.01
EUR	1,039,000	Finland Government Bond 0.50% 15.04.26	978,089.69	1,022,528.21	0.03
EUR	774,000	Finland Government Bond 0.50% 15.09.27	713,246.91	742,541.00	0.02
EUR	842,000	Finland Government Bond 0.50% 15.09.28	747,460.24	790,745.36	0.02
EUR	231,000	Finland Government Bond 0.50% 15.09.29	201,933.27	211,646.82	0.01
EUR	6,600,000	Finland Government Bond 1.13% 15.04.34	5,678,763.75	5,603,157.12	0.16
EUR	1,300,000	Finland Government Bond 1.38% 15.04.47	884,520.45	882,193.00	0.03
EUR	1,023,000	Finland Government Bond 1.50% 15.09.32	909,715.75	928,091.58	0.03
EUR	60,000	Finland Government Bond 2.63% 04.07.42	54,663.36	53,763.00	0.00
EUR	50,000	Finland Government Bond 2.75% 04.07.28	49,578.62	50,675.51	0.00
EUR	2,000,000	Finland Government Bond 2.75% 15.04.38	1,940,540.00	1,876,080.00	0.05
EUR	1,650,000	Finland Government Bond 2.88% 15.04.29	1,695,540.00	1,676,575.56	0.05
EUR	495,000	Finland Government Bond 3.00% 15.09.33	496,582.47	495,198.74	0.01
EUR	250,000	Fiserv Inc 4.50% 24.05.31	258,967.19	262,858.63	0.01
EUR	3,169,650	French Republic Government Bond OAT 25.02.26	2,987,736.21	3,109,900.51	0.09
EUR	1,650,000	French Republic Government Bond OAT 25.02.27	1,519,171.50	1,583,417.22	0.05
EUR	22,852,500	French Republic Government Bond OAT 25.11.29	19,935,044.12	20,206,043.39	0.58
EUR	2,326,500	French Republic Government Bond OAT 25.11.30	1,926,749.50	1,984,869.99	0.06
EUR	7,425,000	French Republic Government Bond OAT 25.11.31	6,139,806.75	6,101,029.69	0.18
EUR	7,144,500	French Republic Government Bond OAT 25.05.32	5,701,579.81	5,753,649.46	0.17
EUR	2,153,250	French Republic Government Bond OAT 0.25% 25.11.26	2,008,809.99	2,087,513.65	0.06
EUR	8,250,000	French Republic Government Bond OAT 0.50% 25.05.29	7,513,522.50	7,574,621.18	0.22
EUR	8,000,000	French Republic Government Bond OAT 0.50% 25.05.40	5,144,000.00	5,025,120.00	0.14
EUR	19,000,000	French Republic Government Bond OAT 0.50% 25.06.44	10,371,150.00	10,472,040.00	0.30
EUR	2,380,000	French Republic Government Bond OAT 0.50% 25.05.72	871,462.94	698,649.00	0.02
EUR	2,667,072	French Republic Government Bond OAT 0.75% 25.02.28	2,429,203.41	2,548,224.87	0.07
EUR	1,654,950	French Republic Government Bond OAT 0.75% 25.05.28	1,517,791.38	1,572,293.52	0.05
EUR	1,218,461	French Republic Government Bond OAT 1.25% 25.05.34	1,042,499.52	1,020,968.45	0.03
EUR	39,845,805	French Republic Government Bond OAT 1.25% 25.05.38	30,413,134.95	29,913,393.37	0.86

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	12,375,000	French Republic Government Bond OAT 1.50% 25.05.31	11,457,765.00	11,405,606.85	0.33
EUR	40,580,000	French Republic Government Bond OAT 1.75% 25.06.39	32,988,122.98	32,022,489.60	0.92
EUR	7,641,614	French Republic Government Bond OAT 2.00% 25.11.32	7,189,061.90	7,053,104.65	0.20
EUR	23,550,000	French Republic Government Bond OAT 2.00% 25.05.48	16,804,253.39	16,709,196.00	0.48
EUR	9,075,000	French Republic Government Bond OAT 2.50% 24.09.27	9,128,724.00	9,120,352.31	0.26
EUR	3,838,312	French Republic Government Bond OAT 2.50% 25.05.30	3,765,485.95	3,790,880.44	0.11
EUR	10,000,000	French Republic Government Bond OAT 2.50% 25.05.43	8,651,662.88	8,244,500.00	0.24
EUR	211,200	French Republic Government Bond OAT 2.75% 25.10.27	209,271.66	213,584.24	0.01
EUR	18,875,000	French Republic Government Bond OAT 2.75% 25.02.29	19,008,004.04	19,001,413.43	0.55
EUR	39,600,000	French Republic Government Bond OAT 2.75% 25.02.30	39,387,117.00	39,619,415.88	1.14
EUR	15,691,831	French Republic Government Bond OAT 3.00% 25.05.33	15,694,870.46	15,452,930.72	0.44
EUR	8,250,000	French Republic Government Bond OAT 3.00% 25.11.34	8,051,587.50	7,987,001.55	0.23
EUR	15,000,000	French Republic Government Bond OAT 3.25% 25.05.45	13,605,150.00	13,698,450.00	0.39
EUR	16,266,937	French Republic Government Bond OAT 3.50% 25.11.33	16,975,323.20	16,536,916.10	0.47
EUR	20,000,000	French Republic Government Bond OAT 3.60% 25.05.42	19,615,400.00	19,422,942.00	0.56
EUR	10,646,625	French Republic Government Bond OAT 5.50% 25.04.29	11,912,385.39	11,829,413.93	0.34
EUR	1,897,500	French Republic Government Bond OAT 6.00% 25.10.25	1,964,519.70	1,936,911.08	0.06
EUR	2,100,000	Grand City Properties SA 0.13% 11.01.28	1,823,934.00	1,921,699.82	0.06
EUR	6,200,000	Grand City Properties SA 4.38% 09.01.30	6,167,819.30	6,359,412.85	0.18
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	80,164.00	85,778.25	0.00
EUR	4,000,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	3,326,661.15	3,899,766.60	0.11
EUR	920,000	Heathrow Funding Ltd 1.50% 11.02.30	899,088.17	848,348.84	0.02
EUR	4,850,000	Helvetia Europe SA 30.09.41	4,425,625.00	4,462,143.32	0.13
EUR	3,000,000	Heraeus Finance GmbH 2.63% 09.06.27	2,898,300.00	2,988,789.30	0.09
EUR	5,050,000	HSBC Holdings Plc 15.06.27	4,898,245.98	5,059,846.49	0.15
EUR	6,300,000	HSBC Holdings Plc 10.03.28	6,362,370.00	6,519,948.12	0.19
EUR	3,400,000	HSBC Holdings Plc 20.05.29	3,400,000.00	3,463,097.88	0.10
EUR	2,850,000	HSBC Holdings Plc 24.09.29	2,401,125.00	2,610,233.92	0.07
EUR	3,000,000	Hungary Government International Bond 5.38% 12.09.33	2,966,790.00	3,132,180.00	0.09
EUR	500,000	Iberdrola Finanzas SA 16.11.71	454,850.00	476,285.40	0.01
EUR	9,500,000	Iberdrola Finanzas SA 16.04.73	9,683,255.00	9,762,621.80	0.28
EUR	3,000,000	Iberdrola Finanzas SA 3.63% 13.07.33	3,012,750.00	3,038,071.50	0.09
EUR	5,400,000	Infineon Technologies AG 1.63% 24.06.29	4,888,038.67	5,116,952.79	0.15
EUR	2,000,000	Infineon Technologies AG 2.00% 24.06.32	1,739,860.00	1,837,373.80	0.05
EUR	2,400,000	ING Groep NV 14.11.33	2,635,009.23	2,635,606.20	0.08
EUR	6,950,000	InterContinental Hotels Group Plc 2.13% 15.05.27	6,618,940.79	6,871,969.22	0.20
EUR	3,350,000	Intermediate Capital Group Plc 1.63% 17.02.27	3,110,475.00	3,251,836.96	0.09
EUR	340,000	International Business Machines Corp 0.95% 23.05.25	343,911.21	339,207.38	0.01
EUR	3,000,000	International Business Machines Corp 1.75% 31.01.31	2,702,400.00	2,770,933.80	0.08
EUR	2,000,000	International Business Machines Corp 3.15% 10.02.33	1,998,040.00	1,946,112.90	0.06
EUR	1,000,000	International Business Machines Corp 3.75% 06.02.35	1,041,540.00	1,010,502.80	0.03
EUR	2,083,000	International Business Machines Corp 3.80% 10.02.45	2,082,416.76	1,942,892.11	0.06
EUR	2,250,000	International Business Machines Corp 4.00% 06.02.43	2,279,205.00	2,190,882.04	0.06
EUR	7,750,000	International Distribution Services Plc 5.25% 14.09.28	8,158,913.25	8,200,652.43	0.24
EUR	3,722,000	Intesa Sanpaolo SpA 5.13% 29.08.31	3,948,446.35	4,053,462.90	0.12
EUR	1,320,000	Ireland Government Bond 18.10.31	1,071,172.41	1,105,360.48	0.03
EUR	346,500	Ireland Government Bond 0.20% 15.05.27	320,045.04	332,820.21	0.01
EUR	396,000	Ireland Government Bond 0.20% 18.10.30	335,275.18	346,900.71	0.01
EUR	322,610	Ireland Government Bond 0.55% 22.04.41	203,619.38	213,548.46	0.01
EUR	495,000	Ireland Government Bond 0.90% 15.05.28	459,217.44	475,533.33	0.01
EUR	1,407,016	Ireland Government Bond 1.00% 15.05.26	1,369,536.39	1,389,763.87	0.04
EUR	460,202	Ireland Government Bond 1.10% 15.05.29	421,563.44	436,946.70	0.01
EUR	2,475,000	Ireland Government Bond 1.30% 15.05.33	2,213,970.00	2,198,147.99	0.06
EUR	1,782,810	Ireland Government Bond 1.35% 18.03.31	1,616,940.40	1,657,794.91	0.05
EUR	985,000	Ireland Government Bond 1.50% 15.05.50	687,930.41	675,256.90	0.02
EUR	8,453,139	Ireland Government Bond 1.70% 15.05.37	7,317,515.53	7,209,034.74	0.21
EUR	14,850	Ireland Government Bond 2.40% 15.05.30	14,465.36	14,741.30	0.00
EUR	500,000	Iren SpA 3.88% 22.07.32	497,570.00	507,036.43	0.01
EUR	413,000	Italy Buoni Poliennali Del Tesoro 01.08.26	382,966.64	401,703.36	0.01
EUR	15,865,000	Italy Buoni Poliennali Del Tesoro 0.45% 15.02.29	14,407,165.56	14,599,582.22	0.42
EUR	345,000	Italy Buoni Poliennali Del Tesoro 0.50% 01.02.26	325,465.08	340,256.53	0.01
EUR	780,000	Italy Buoni Poliennali Del Tesoro 0.95% 01.03.37	541,898.68	560,905.80	0.02
EUR	2,723,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	2,593,630.00	2,696,460.01	0.08
EUR	1,506,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,446,346.74	1,499,665.46	0.04

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	16,200,000	Italy Buoni Poliennali Del Tesoro 2.15% 01.09.52	10,453,266.00	10,443,006.00	0.30
EUR	7,425,000	Italy Buoni Poliennali Del Tesoro 2.45% 01.09.33	6,950,394.00	6,850,649.52	0.20
EUR	825,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	820,924.50	826,798.58	0.02
EUR	1,139,000	Italy Buoni Poliennali Del Tesoro 2.50% 01.12.32	1,037,021.17	1,069,128.90	0.03
EUR	11,550,000	Italy Buoni Poliennali Del Tesoro 2.70% 15.10.27	11,601,282.00	11,642,823.89	0.33
EUR	10,725,000	Italy Buoni Poliennali Del Tesoro 2.95% 15.02.27	10,828,521.00	10,860,256.73	0.31
EUR	1,513,000	Italy Buoni Poliennali Del Tesoro 3.10% 01.03.40	1,371,000.01	1,338,135.03	0.04
EUR	8,250,000	Italy Buoni Poliennali Del Tesoro 3.15% 15.11.31	8,208,750.00	8,172,818.78	0.23
EUR	9,900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	9,955,382.25	10,114,991.37	0.29
EUR	13,819,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.01.26	13,951,158.18	13,954,791.71	0.40
EUR	19,945,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	20,139,902.42	20,308,034.90	0.58
EUR	6,963,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	7,041,028.73	7,194,179.26	0.21
EUR	4,204,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	4,258,018.71	4,370,807.57	0.13
EUR	3,383,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	3,429,614.11	3,528,692.28	0.10
EUR	6,600,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.07.34	6,753,120.00	6,683,581.74	0.19
EUR	7,878,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	8,054,074.82	8,252,943.17	0.24
EUR	10,559,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	11,016,943.57	10,822,921.15	0.31
EUR	10,800,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	10,787,920.00	10,890,072.00	0.31
EUR	12,375,000	Italy Buoni Poliennali Del Tesoro 4.10% 01.02.29	12,972,093.75	13,006,258.65	0.37
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.15% 01.10.39	5,149,800.00	4,997,725.00	0.14
EUR	4,125,000	Italy Buoni Poliennali Del Tesoro 4.20% 01.03.34	4,246,151.25	4,301,455.13	0.12
EUR	8,250,000	Italy Buoni Poliennali Del Tesoro 4.35% 01.11.33	8,829,067.50	8,713,586.48	0.25
EUR	400,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	406,022.00	406,440.00	0.01
EUR	159,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	161,736.89	162,268.79	0.00
EUR	2,888,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.28	3,038,089.36	3,096,518.22	0.09
EUR	17,548,000	Italy Buoni Poliennali Del Tesoro 4.75% 01.09.44	18,464,186.28	18,564,906.60	0.53
EUR	1,073,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,226,501.45	1,239,727.57	0.04
EUR	2,145,183	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	2,358,553.20	2,368,538.17	0.07
EUR	250,000	JP Morgan Chase & Co 11.03.27	237,545.00	246,238.01	0.01
EUR	7,800,000	JPMorgan Chase & Co 13.11.31	8,209,467.50	8,207,030.91	0.24
EUR	4,400,000	KBC Group NV 07.12.31	3,748,410.29	4,238,180.76	0.12
EUR	1,300,000	KBC Group NV 25.04.33	1,285,788.70	1,347,336.19	0.04
EUR	6,579,410	Kingdom of Belgium Government Bond 22.10.31	5,373,872.68	5,477,830.57	0.16
EUR	7,496,216	Kingdom of Belgium Government Bond 0.35% 22.06.32	6,048,983.63	6,242,738.49	0.18
EUR	613,200	Kingdom of Belgium Government Bond 0.40% 22.06.40	392,307.00	383,090.57	0.01
EUR	300,000	Kingdom of Belgium Government Bond 0.65% 22.06.71	120,099.51	100,785.00	0.00
EUR	247,500	Kingdom of Belgium Government Bond 0.80% 22.06.28	227,518.85	235,841.78	0.01
EUR	1,544,847	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,397,741.58	1,447,614.64	0.04
EUR	825,000	Kingdom of Belgium Government Bond 1.00% 22.06.31	716,033.10	742,036.60	0.02
EUR	1,480,000	Kingdom of Belgium Government Bond 1.40% 22.06.53	862,186.62	848,632.00	0.02
EUR	174,181	Kingdom of Belgium Government Bond 1.60% 22.06.47	121,855.72	116,307.62	0.00
EUR	4,546,922	Kingdom of Belgium Government Bond 2.75% 22.04.39	4,206,989.67	4,151,794.48	0.12
EUR	30,180,975	Kingdom of Belgium Government Bond 2.85% 22.10.34	29,821,834.24	29,279,771.09	0.84
EUR	31,372	Kingdom of Belgium Government Bond 3.00% 22.06.34	31,012.16	30,982.36	0.00
EUR	5,056,550	Kingdom of Belgium Government Bond 3.45% 22.06.43	4,830,113.23	4,856,057.79	0.14
EUR	2,500,000	Knorr-Bremse AG 3.25% 21.09.27	2,478,476.09	2,530,773.25	0.07
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,906,617.77	0.05
EUR	4,900,000	Kreditanstalt fuer Wiederaufbau 15.09.28	4,362,803.58	4,520,665.77	0.13
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 09.11.28	4,223,400.00	4,589,810.75	0.13
EUR	1,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	951,930.00	956,301.30	0.03
EUR	2,000,000	Kreditanstalt fuer Wiederaufbau 0.75% 28.06.28	1,789,000.00	1,902,513.00	0.05
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	9,963,300.00	9,949,206.50	0.29
EUR	28,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	28,775,030.00	28,876,498.00	0.83
EUR	400,000	La Poste SA 2.63% 14.09.28	384,720.00	397,788.80	0.01
EUR	2,300,000	Linde Finance BV 0.55% 19.05.32	1,806,190.00	1,897,104.29	0.05
EUR	900,000	Lithuania Government International Bond 3.88% 14.06.33	894,294.00	927,621.00	0.03
EUR	2,750,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	2,743,015.00	2,748,592.03	0.08
EUR	5,540,000	Lloyds Banking Group Plc 04.03.36	5,536,786.80	5,339,682.80	0.15
EUR	1,850,000	Lonza Finance International NV 1.63% 21.04.27	1,752,486.50	1,819,554.92	0.05
EUR	7,900,000	Lonza Finance International NV 3.88% 24.04.36	7,900,283.37	7,947,707.71	0.23
EUR	300,000	L'Oreal SA 0.88% 29.06.26	281,397.00	294,378.42	0.01
EUR	5,000,000	L'Oreal SA 2.88% 19.05.28	4,913,631.25	5,047,557.00	0.14
EUR	2,600,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	2,645,266.00	2,640,525.55	0.08
EUR	3,000,000	McKesson Corp 1.63% 30.10.26	2,806,500.00	2,955,728.25	0.08

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,400,000	Medtronic Global Holdings SCA 1.13% 07.03.27	3,097,502.00	3,309,183.96	0.09
EUR	2,280,000	Medtronic Global Holdings SCA 1.63% 07.03.31	2,069,999.87	2,092,930.67	0.06
EUR	1,400,000	Medtronic Global Holdings SCA 3.00% 15.10.28	1,349,572.00	1,406,398.56	0.04
EUR	5,000,000	Medtronic Inc 3.88% 15.10.36	5,217,000.00	5,056,938.75	0.15
EUR	1,000,000	Mercialys SA 2.50% 28.02.29	806,330.00	979,872.95	0.03
EUR	900,000	Mercialys SA 4.00% 10.09.31	894,564.00	897,614.28	0.03
EUR	550,000	Merlin Properties Socimi SA 1.88% 02.11.26	503,970.50	543,426.46	0.02
EUR	1,200,000	Merlin Properties Socimi SA 2.38% 13.07.27	1,151,244.00	1,187,577.24	0.03
EUR	5,780,000	Metropolitan Life Global Funding I 0.55% 16.06.27	5,379,809.66	5,537,303.58	0.16
EUR	5,450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	5,462,219.20	5,579,299.89	0.16
EUR	1,700,000	Metropolitan Life Global Funding I 3.75% 07.12.31	1,728,866.00	1,738,364.67	0.05
EUR	200,000	Ministeries Van de Vlaamse Gemeenschap 1.38% 21.11.33	178,585.00	171,352.37	0.00
EUR	1,450,000	Mizuho Financial Group Inc 13.05.33	1,450,000.00	1,411,206.05	0.04
EUR	700,000	MMS USA Holdings Inc 1.25% 13.06.28	697,123.84	666,503.60	0.02
EUR	2,200,000	Mohawk Capital Finance SA 1.75% 12.06.27	2,073,500.00	2,151,968.17	0.06
EUR	7,900,000	Morgan Stanley 21.03.30	7,918,170.00	8,063,741.33	0.23
EUR	2,950,000	Morgan Stanley 25.01.34	3,206,296.00	3,220,188.44	0.09
EUR	5,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	4,122,300.00	4,121,976.50	0.12
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	99,130.00	98,634.50	0.00
EUR	1,100,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 21.06.52	900,925.14	935,958.49	0.03
EUR	2,568,000	Nationwide Building Society 3.00% 03.03.30	2,563,531.68	2,543,174.22	0.07
EUR	6,300,000	Nationwide Building Society 3.25% 05.09.29	6,068,019.41	6,339,600.23	0.18
EUR	1,900,000	NatWest Group Plc 06.09.28	1,900,708.30	1,950,640.42	0.06
EUR	2,000,000	NatWest Markets Plc 3.13% 10.01.30	2,003,320.00	1,992,682.60	0.06
EUR	3,100,000	NatWest Markets Plc 4.25% 13.01.28	3,096,664.83	3,223,932.89	0.09
EUR	150,000	Nederlandse Waterschapsbank NV 1.25% 07.06.32	132,162.00	133,628.99	0.00
EUR	3,000,000	Netflix Inc 3.63% 15.06.30	3,090,600.00	3,076,566.75	0.09
EUR	5,000,000	Netflix Inc 3.88% 15.11.29	5,207,081.25	5,181,394.50	0.15
EUR	6,286,500	Netherlands Government Bond 15.01.29	5,711,854.35	5,762,976.00	0.17
EUR	1,592,250	Netherlands Government Bond 15.07.30	1,343,367.32	1,398,101.86	0.04
EUR	4,125,000	Netherlands Government Bond 15.07.31	3,511,282.50	3,510,396.86	0.10
EUR	25,108,263	Netherlands Government Bond 15.01.38	17,236,817.91	16,949,965.67	0.49
EUR	1,500,000	Netherlands Government Bond 15.01.52	661,397.65	658,785.00	0.02
EUR	618,750	Netherlands Government Bond 0.25% 15.07.29	543,693.15	565,771.57	0.02
EUR	249,486	Netherlands Government Bond 0.50% 15.07.26	239,659.12	244,597.32	0.01
EUR	3,893,012	Netherlands Government Bond 0.50% 15.07.32	3,241,552.31	3,333,265.39	0.10
EUR	3,000,000	Netherlands Government Bond 0.50% 15.01.40	2,113,615.71	2,075,262.90	0.06
EUR	190,807	Netherlands Government Bond 0.75% 15.07.27	177,704.28	185,046.38	0.01
EUR	1,434,510	Netherlands Government Bond 0.75% 15.07.28	1,318,752.07	1,367,116.15	0.04
EUR	2,475,000	Netherlands Government Bond 2.50% 15.01.30	2,436,742.89	2,481,412.48	0.07
EUR	510,512	Netherlands Government Bond 2.50% 15.07.33	501,613.92	499,883.70	0.01
EUR	9,900,000	Netherlands Government Bond 2.50% 15.07.34	9,780,837.00	9,600,824.97	0.28
EUR	4,000,000	Netherlands Government Bond 3.25% 15.01.44	3,988,920.00	4,038,000.00	0.12
EUR	600,000	Netherlands Government Bond 4.00% 15.01.37	662,593.08	657,024.00	0.02
EUR	1,059,968	Netherlands Government Bond 5.50% 15.01.28	1,201,748.16	1,153,735.10	0.03
EUR	5,100,000	New York Life Global Funding 3.20% 15.01.32	5,092,452.00	5,060,375.30	0.15
EUR	1,150,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	1,061,105.00	1,111,226.49	0.03
EUR	150,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	152,691.00	152,136.47	0.00
EUR	3,750,000	NTT Finance Corp 0.08% 13.12.25	3,533,212.50	3,687,450.60	0.11
EUR	1,250,000	Nykredit Realkredit AS 0.38% 17.01.28	1,070,000.00	1,164,527.19	0.03
EUR	7,000,000	Nykredit Realkredit AS 3.38% 10.01.30	6,991,390.00	6,978,487.60	0.20
EUR	3,300,000	Nykredit Realkredit AS 4.63% 19.01.29	3,478,554.75	3,462,025.88	0.10
EUR	1,050,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	1,038,334.54	1,051,467.27	0.03
EUR	2,600,000	OP Corporate Bank Plc 09.06.30	2,586,480.00	2,589,968.58	0.07
EUR	263,000	OP Corporate Bank Plc 4.13% 18.04.27	267,270.64	270,573.82	0.01
EUR	2,000,000	Orange SA 15.03.73	2,069,700.00	2,018,895.50	0.06
EUR	1,040,000	Orange SA 8.13% 28.01.33	1,622,929.47	1,381,054.79	0.04
EUR	1,102,000	OTP Bank Nyrt 12.06.28	1,097,845.46	1,127,900.25	0.03
EUR	2,100,000	PepsiCo Inc 1.13% 18.03.31	1,812,072.73	1,881,004.02	0.05
EUR	8,250,000	Portugal Obrigacoes do Tesouro OT 0.30% 17.10.31	7,129,980.00	7,066,207.50	0.20
EUR	1,001,105	Portugal Obrigacoes do Tesouro OT 0.70% 15.10.27	924,988.55	966,126.99	0.03

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	929,700	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	705,919.35	735,513.56	0.02
EUR	1,936,211	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,714,934.35	1,785,515.70	0.05
EUR	843,703	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	813,678.83	829,071.59	0.02
EUR	231,000	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	225,241.20	229,713.58	0.01
EUR	2,887,500	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	2,736,133.95	2,697,161.78	0.08
EUR	378,415	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	379,088.13	379,839.32	0.01
EUR	1,711,875	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	1,728,468.03	1,730,989.28	0.05
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	598,604.52	0.02
EUR	1,617,700	Portugal Obrigacoes do Tesouro OT 4.10% 15.04.37	1,735,955.12	1,727,056.52	0.05
EUR	60,000	Portugal Obrigacoes do Tesouro OT 4.10% 15.02.45	64,045.83	62,480.18	0.00
EUR	400,000	Praemia Healthcare SACA 5.50% 19.09.28	399,540.00	426,547.70	0.01
EUR	4,000,000	Prosegur Cash SA 1.38% 04.02.26	3,766,000.00	3,951,638.16	0.11
EUR	950,000	Prosus NV 1.29% 13.07.29	750,405.00	861,718.07	0.02
EUR	3,700,000	Prosus NV 2.09% 19.01.30	3,023,309.64	3,427,784.71	0.10
EUR	2,222,000	RCI Banque SA 3.50% 17.01.28	2,219,511.36	2,243,409.41	0.06
EUR	1,059,000	Republic of Austria Government Bond 20.02.30	888,913.81	935,907.14	0.03
EUR	5,297,000	Republic of Austria Government Bond 20.02.31	4,488,593.71	4,524,149.69	0.13
EUR	6,104,000	Republic of Austria Government Bond 20.10.40	3,732,160.96	3,617,298.15	0.10
EUR	9,461,000	Republic of Austria Government Bond 0.25% 20.10.36	6,747,551.87	6,755,498.38	0.19
EUR	336,000	Republic of Austria Government Bond 0.50% 20.04.27	315,763.75	324,606.54	0.01
EUR	248,000	Republic of Austria Government Bond 0.50% 20.02.29	221,187.60	230,440.91	0.01
EUR	176,000	Republic of Austria Government Bond 0.75% 20.10.26	166,704.49	172,244.55	0.01
EUR	2,953,000	Republic of Austria Government Bond 0.90% 20.02.32	2,521,143.30	2,596,572.90	0.07
EUR	12,000,000	Republic of Austria Government Bond 1.50% 20.02.47	8,368,080.00	8,382,240.00	0.24
EUR	1,100,000	Republic of Austria Government Bond 2.40% 23.05.34	1,021,644.81	1,044,746.01	0.03
EUR	1,238,000	Republic of Austria Government Bond 2.50% 20.10.29	1,254,353.98	1,237,469.39	0.04
EUR	8,250,000	Republic of Austria Government Bond 2.90% 20.02.33	8,357,910.00	8,229,457.50	0.24
EUR	4,125,000	Republic of Austria Government Bond 2.90% 20.02.34	4,132,342.50	4,083,394.01	0.12
EUR	3,500,000	Republic of Austria Government Bond 3.20% 15.07.39	3,539,970.00	3,433,347.05	0.10
EUR	1,639,900	Republic of Austria Government Bond 3.45% 20.10.30	1,673,806.03	1,707,334.66	0.05
EUR	980	Republic of Austria Government Bond 6.25% 15.07.27	1,301.89	1,066.46	0.00
EUR	1,400,000	Robert Bosch GmbH 3.63% 02.06.30	1,390,564.00	1,425,792.13	0.04
EUR	3,100,000	Robert Bosch GmbH 4.38% 02.06.43	3,224,832.11	3,092,016.88	0.09
EUR	2,800,000	Roche Finance Europe BV 3.36% 27.02.35	2,830,800.00	2,809,506.84	0.08
EUR	6,250,000	Ryanair DAC 0.88% 25.05.26	5,707,878.89	6,118,294.69	0.18
EUR	2,300,000	Sandoz Finance BV 4.50% 17.11.33	2,409,020.00	2,418,938.64	0.07
EUR	6,400,000	Santander Consumer Finance SA 3.75% 17.01.29	6,424,320.00	6,571,933.76	0.19
EUR	200,000	Sartorius Finance BV 4.38% 14.09.29	206,368.00	208,972.12	0.01
EUR	1,000,000	Sartorius Finance BV 4.88% 14.09.35	1,062,703.44	1,064,298.10	0.03
EUR	1,600,000	SBAB Bank AB 1.88% 10.12.25	1,598,720.00	1,593,311.92	0.05
EUR	2,000,000	Signify NV 2.38% 11.05.27	1,894,562.69	1,979,159.50	0.06
EUR	5,900,000	Sika Capital BV 3.75% 03.05.30	6,061,559.00	6,051,713.78	0.17
EUR	2,000,000	Slovakia Government Bond 0.38% 21.04.36	1,678,200.00	1,427,500.00	0.04
EUR	2,000,000	Slovenia Government Bond 1.18% 13.02.62	1,599,980.00	1,004,760.00	0.03
EUR	5,100,000	Slovenia Government Bond 3.00% 10.03.34	5,095,751.00	5,004,375.00	0.14
EUR	4,000,000	Societe Generale SA 06.12.30	4,106,840.00	4,108,474.60	0.12
EUR	1,400,000	Societe Generale SA 15.07.31	1,395,870.00	1,400,828.38	0.04
EUR	4,000,000	Societe Generale SA 21.11.31	4,234,640.00	4,221,569.20	0.12
EUR	1,500,000	Societe Generale SA 4.25% 16.11.32	1,602,600.00	1,578,353.63	0.05
EUR	702,000	Spain Government Bond 31.01.28	627,904.88	657,821.24	0.02
EUR	1,139,000	Spain Government Bond 0.60% 31.10.29	999,884.02	1,041,032.45	0.03
EUR	1,417,000	Spain Government Bond 0.70% 30.04.32	1,155,980.64	1,213,425.42	0.03
EUR	7,425,000	Spain Government Bond 0.80% 30.07.27	7,153,220.25	7,189,502.76	0.21
EUR	5,874,000	Spain Government Bond 0.80% 30.07.29	5,187,930.05	5,448,536.19	0.16
EUR	20,000,000	Spain Government Bond 0.85% 30.07.37	14,884,300.00	14,596,016.00	0.42
EUR	12,499,000	Spain Government Bond 1.25% 31.10.30	11,197,951.81	11,527,640.22	0.33
EUR	4,719,000	Spain Government Bond 1.40% 30.04.28	4,486,350.00	4,591,870.14	0.13
EUR	8,250,000	Spain Government Bond 1.45% 30.04.29	7,965,870.00	7,909,728.75	0.23
EUR	750,000	Spain Government Bond 1.45% 31.10.71	359,187.15	341,932.50	0.01
EUR	5,000,000	Spain Government Bond 1.85% 30.07.35	4,441,550.00	4,344,024.50	0.12
EUR	4,125,000	Spain Government Bond 2.40% 31.05.28	4,130,527.50	4,126,340.21	0.12
EUR	9,265,000	Spain Government Bond 2.55% 31.10.32	9,042,573.51	8,953,274.44	0.26
EUR	12,375,000	Spain Government Bond 2.70% 31.01.30	12,420,045.00	12,391,608.49	0.36
EUR	14,000,000	Spain Government Bond 2.70% 31.10.48	11,464,800.00	11,313,540.00	0.32

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	30,525,000	Spain Government Bond 3.10% 30.07.31	31,025,766.75	30,884,923.33	0.89
EUR	9,075,000	Spain Government Bond 3.15% 30.04.33	9,061,217.46	9,089,912.95	0.26
EUR	11,250,000	Spain Government Bond 3.25% 30.04.34	11,286,217.50	11,233,834.88	0.32
EUR	24,624,000	Spain Government Bond 3.45% 30.07.43	23,560,781.41	23,135,725.44	0.66
EUR	2,475,000	Spain Government Bond 3.50% 31.05.29	2,545,725.98	2,565,445.66	0.07
EUR	16,400,000	Spain Government Bond 3.55% 31.10.33	16,731,673.47	16,825,347.12	0.48
EUR	26,000,000	Spain Government Bond 3.90% 30.07.39	27,175,580.00	26,512,106.40	0.76
EUR	10,000,000	Spain Government Bond 4.00% 31.10.54	9,699,900.00	9,777,600.00	0.28
EUR	413,000	Spain Government Bond 5.15% 31.10.28	447,948.56	450,954.70	0.01
EUR	5,100,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	4,438,020.00	4,922,361.90	0.14
EUR	2,000,000	SpareBank 1 Sor-Norge ASA 3.63% 12.03.29	2,045,440.00	2,050,275.10	0.06
EUR	1,830,000	Standard Chartered Plc 10.05.31	1,830,000.00	1,937,170.84	0.06
EUR	2,000,000	Standard Chartered Plc 04.03.32	2,069,200.00	2,049,146.50	0.06
EUR	50,000	State of North Rhine-Westphalia Germany 1.75% 26.10.57	39,287.45	32,232.20	0.00
EUR	200,000	State of North Rhine-Westphalia Germany 2.38% 13.05.33	195,165.75	191,990.51	0.01
EUR	625,000	Stedin Holding NV 3.38% 12.02.37	618,350.00	599,381.78	0.02
EUR	7,950,000	Stellantis NV 4.25% 16.06.31	8,133,953.81	8,062,478.99	0.23
EUR	2,000,000	Svenska Handelsbanken AB 01.06.33	1,892,940.00	1,999,217.80	0.06
EUR	4,000,000	Swiss Life Finance II AG 01.10.44	4,000,000.00	3,980,592.80	0.11
EUR	330,000	Sydney Airport Finance Co Pty Ltd 1.75% 26.04.28	333,555.55	318,463.73	0.01
EUR	800,000	Talanx AG 05.12.47	708,088.00	774,866.40	0.02
EUR	2,700,000	Talanx AG 4.00% 25.10.29	2,757,649.43	2,827,008.54	0.08
EUR	350,000	Tele2 AB 2.13% 15.05.28	364,236.65	342,647.90	0.01
EUR	3,600,000	Teleperformance SE 0.25% 26.11.27	3,035,412.00	3,385,824.84	0.10
EUR	7,800,000	Teleperformance SE 3.75% 24.06.29	7,558,012.96	7,832,796.66	0.22
EUR	405,000	Telia Co AB 3.63% 22.02.32	400,314.15	412,136.55	0.01
EUR	5,325,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	5,358,118.60	5,370,818.70	0.15
EUR	943,000	T-Mobile USA Inc 3.15% 11.02.32	942,820.83	920,663.16	0.03
EUR	2,143,000	T-Mobile USA Inc 3.50% 11.02.37	2,139,271.18	2,033,235.33	0.06
EUR	1,350,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,358,415.90	1,394,524.96	0.04
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,033,000.00	3,125,746.05	0.09
EUR	3,650,000	Transurban Finance Co Pty Ltd. 1.45% 16.05.29	3,199,225.00	3,406,560.88	0.10
EUR	750,000	Transurban Finance Co Pty Ltd. 1.75% 29.03.28	686,227.50	725,704.43	0.02
EUR	2,900,000	Unibail-Rodamco-Westfield SE 31.12.49	2,588,213.33	2,887,180.58	0.08
EUR	6,350,000	Universal Music Group NV 3.75% 30.06.32	6,285,667.10	6,408,650.82	0.18
EUR	350,000	Veralto Corp 4.15% 19.09.31	353,290.00	360,123.23	0.01
EUR	2,100,000	Verizon Communications Inc 1.13% 19.09.35	1,677,333.00	1,608,537.53	0.05
EUR	900,000	Verizon Communications Inc 1.25% 08.04.30	767,126.70	822,694.73	0.02
EUR	2,810,000	Verizon Communications Inc 1.30% 18.05.33	2,694,860.11	2,356,584.72	0.07
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,431,234.02	5,370,971.00	0.15
EUR	1,900,000	VGP NV 1.50% 08.04.29	1,639,320.00	1,734,752.35	0.05
EUR	11,200,000	VGP NV 1.63% 17.01.27	10,326,493.33	10,943,764.72	0.31
EUR	2,800,000	Visa Inc 2.38% 15.06.34	2,588,967.72	2,613,018.38	0.08
EUR	2,000,000	Volksbank Wien AG 0.88% 23.03.26	1,869,560.00	1,963,215.90	0.06
EUR	2,800,000	Volksbank Wien AG 4.75% 15.03.27	2,873,080.00	2,901,214.12	0.08
EUR	3,350,000	Volkswagen Financial Services AG 0.88% 31.01.28	2,897,997.90	3,157,504.81	0.09
EUR	3,100,000	Volkswagen Financial Services AG 3.38% 06.04.28	3,080,047.76	3,130,147.97	0.09
EUR	2,250,000	Volkswagen Leasing GmbH 0.63% 19.07.29	1,830,375.00	2,004,553.46	0.06
EUR	5,000,000	Volkswagen Leasing GmbH 4.63% 25.03.29	5,215,500.00	5,228,577.25	0.15
EUR	3,300,000	Vonovia SE 5.00% 23.11.30	3,534,135.00	3,532,713.69	0.10
			2,187,147,063.28	2,196,855,493.01	63.01
USD	2,350,000	Abbott Laboratories 5.30% 27.05.40	2,280,164.83	2,227,786.80	0.06
USD	950,000	AbbVie Inc 4.05% 21.11.39	786,073.36	773,167.98	0.02
USD	3,750,000	AbbVie Inc 5.50% 15.03.64	3,557,262.12	3,410,966.08	0.10
USD	2,150,000	Abu Dhabi Commercial Bank PJSC 5.50% 12.01.29	2,132,183.49	2,049,043.35	0.06
USD	1,800,000	Accenture Capital Inc 3.90% 04.10.27	1,697,757.67	1,655,688.29	0.05
USD	6,100,000	Accenture Capital Inc 4.05% 04.10.29	5,695,231.47	5,567,612.99	0.16
USD	2,000,000	Air Products & Chemicals Inc 4.60% 08.02.29	1,917,203.28	1,865,975.99	0.05
USD	2,694,000	Air Products & Chemicals Inc 4.75% 08.02.31	2,499,200.78	2,511,062.02	0.07
USD	1,000,000	Air Products & Chemicals Inc 4.80% 03.03.33	932,622.66	925,698.54	0.03
USD	2,300,000	Air Products & Chemicals Inc 4.85% 08.02.34	2,135,296.48	2,123,559.62	0.06
USD	6,200,000	Alibaba Group Holding Ltd 2.70% 09.02.41	4,135,114.37	4,019,310.71	0.12
USD	2,000,000	Alibaba Group Holding Ltd 3.15% 09.02.51	1,294,532.29	1,227,413.94	0.03

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,850,000	Amazon.com Inc 2.88% 12.05.41	1,316,056.91	1,282,915.64	0.04
USD	1,000,000	Amdocs Ltd 2.54% 15.06.30	807,243.41	823,080.61	0.02
USD	3,500,000	America Movil SAB de CV 4.38% 16.07.42	2,868,039.49	2,718,260.68	0.08
USD	2,500,000	America Movil SAB de CV 6.13% 30.03.40	2,477,967.22	2,394,719.77	0.07
USD	4,450,000	American Honda Finance Corp 4.95% 09.01.26	4,370,661.96	4,132,676.07	0.12
USD	1,600,000	American Tower Corp 1.45% 15.09.26	1,386,315.12	1,416,185.15	0.04
USD	3,100,000	Apollo Global Management Inc 5.80% 21.05.54	2,976,959.29	2,836,670.52	0.08
USD	1,500,000	Apollo Global Management Inc 6.38% 15.11.33	1,511,102.51	1,507,123.34	0.04
USD	3,850,000	Apple Inc 0.70% 08.02.26	3,366,987.86	3,458,542.18	0.10
USD	5,850,000	Apple Inc 1.40% 05.08.28	4,959,619.57	4,955,258.04	0.14
USD	2,450,000	Apple Inc 2.05% 11.09.26	2,155,768.10	2,203,928.75	0.06
USD	1,400,000	Apple Inc 2.20% 11.09.29	1,193,056.49	1,190,591.74	0.03
USD	10,900,000	Apple Inc 2.45% 04.08.26	9,757,818.59	9,866,552.25	0.28
USD	12,950,000	Apple Inc 3.00% 20.06.27	12,025,440.56	11,716,127.31	0.34
USD	2,200,000	Apple Inc 3.25% 23.02.26	1,982,508.58	2,019,861.51	0.06
USD	2,000,000	Astrazeneca Finance LLC 1.75% 28.05.28	1,751,647.94	1,712,136.92	0.05
USD	6,650,000	Astrazeneca Finance LLC 4.85% 26.02.29	6,401,876.07	6,249,659.60	0.18
USD	3,950,000	Astrazeneca Finance LLC 4.88% 03.03.28	3,810,670.13	3,717,476.10	0.11
USD	2,200,000	AstraZeneca Plc 4.00% 17.01.29	2,022,409.88	2,013,326.82	0.06
USD	750,000	AT&T Inc 4.30% 15.12.42	601,692.09	585,297.16	0.02
USD	3,800,000	AT&T Inc 5.45% 01.03.47	3,469,748.24	3,346,400.91	0.10
USD	1,000,000	Athene Global Funding 1.45% 08.01.26	874,618.29	904,316.13	0.03
USD	1,150,000	Athene Global Funding 1.99% 19.08.28	943,900.05	969,971.71	0.03
USD	1,900,000	Athene Global Funding 5.62% 08.05.26	1,754,276.47	1,776,515.42	0.05
USD	2,000,000	Athene Holding Ltd 6.25% 01.04.54	1,940,301.33	1,858,656.14	0.05
USD	4,999,000	Autodesk Inc 2.40% 15.12.31	3,967,722.35	3,971,215.74	0.11
USD	50,000	Autodesk Inc 2.85% 15.01.30	42,011.75	42,584.58	0.00
USD	2,100,000	Automatic Data Processing Inc 1.70% 15.05.28	1,806,023.97	1,803,928.54	0.05
USD	2,950,000	Automatic Data Processing Inc 4.45% 09.09.34	2,646,193.42	2,646,594.35	0.08
USD	4,000,000	Banco Santander SA 3.80% 23.02.28	3,544,755.24	3,615,279.50	0.10
USD	1,000,000	Banco Santander SA 4.38% 12.04.28	902,822.43	917,239.71	0.03
USD	5,450,000	Bank of America Corp 20.01.27	5,192,484.20	5,063,446.42	0.14
USD	1,850,000	Bank of America Corp 10.11.28	1,821,743.04	1,780,413.69	0.05
USD	3,500,000	Bank of America Corp 08.03.37	2,974,925.61	2,909,687.90	0.08
USD	3,600,000	Bank of Montreal 26.05.84	3,619,417.47	3,386,606.18	0.10
USD	3,900,000	Bank of Montreal 26.11.84	3,834,570.60	3,599,822.18	0.10
USD	9,750,000	Bank of Montreal 5.20% 01.02.28	9,483,582.62	9,188,911.33	0.26
USD	8,000,000	Bank of Montreal 5.72% 25.09.28	7,866,651.72	7,674,937.97	0.22
USD	3,800,000	Bank of Nova Scotia 10.11.32	3,451,736.96	3,464,205.77	0.10
USD	210,000	Bank of Nova Scotia 27.10.81	172,347.24	178,779.99	0.00
USD	3,750,000	Bank of Nova Scotia 27.10.82	3,711,892.33	3,636,413.85	0.10
USD	950,000	Bank of Nova Scotia 27.01.84	927,365.49	910,001.16	0.03
USD	2,450,000	Bank of Nova Scotia 2.95% 11.03.27	2,160,062.17	2,204,500.88	0.06
USD	7,650,000	Bank of Nova Scotia 4.50% 16.12.25	7,064,386.41	7,072,591.21	0.20
USD	8,500,000	Bank of Nova Scotia 4.85% 01.02.30	7,907,850.85	7,913,449.41	0.23
USD	2,400,000	Bank of Nova Scotia 5.40% 04.06.27	2,245,354.50	2,267,397.16	0.06
USD	5,000,000	Barclays Plc 02.11.26	4,824,304.54	4,696,167.14	0.13
USD	600,000	Barclays Plc 09.08.33	565,669.75	564,790.68	0.02
USD	850,000	Barclays Plc 02.11.33	887,344.09	878,431.94	0.02
USD	950,000	Barclays Plc 23.09.35	777,847.41	794,726.91	0.02
USD	6,450,000	Barclays Plc 5.20% 12.05.26	5,909,365.46	5,990,910.12	0.17
USD	83,000	Best Buy Co, Inc. 1.95% 01.10.30	65,342.03	65,966.25	0.00
USD	3,250,000	Blackstone Holdings Finance Co LLC 1.63% 05.08.28	2,674,062.26	2,741,521.74	0.08
USD	1,250,000	Blackstone Holdings Finance Co LLC 2.00% 30.01.32	952,029.52	955,854.59	0.03
USD	13,400,000	Booking Holdings Inc 3.55% 15.03.28	12,311,366.51	12,165,372.36	0.35
USD	5,550,000	Booking Holdings Inc 3.60% 01.06.26	5,193,371.00	5,098,606.15	0.15
USD	2,250,000	Boston Properties LP 2.55% 01.04.32	1,697,496.46	1,716,610.84	0.05
USD	6,800,000	Boston Properties LP 5.75% 15.01.35	6,333,590.63	6,234,523.03	0.18
USD	1,500,000	BPCE SA 4.88% 01.04.26	1,419,785.18	1,392,422.76	0.04
USD	6,250,000	Brambles USA Inc 4.13% 23.10.25	5,680,967.60	5,770,182.66	0.17
USD	3,850,000	Bristol-Myers Squibb Co 4.95% 20.02.26	3,680,125.00	3,583,308.80	0.10
USD	1,400,000	Bristol-Myers Squibb Co 5.75% 01.02.31	1,364,479.64	1,370,145.15	0.04
USD	5,000,000	Bristol-Myers Squibb Co 6.40% 15.11.63	5,255,569.37	5,069,063.60	0.15
USD	4,000,000	British Telecommunications Plc 4.25% 08.11.49	3,037,084.62	2,946,692.88	0.08

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	1,050,000	Brixmor Operating Partnership LP 4.13% 15.05.29	929,114.39	942,039.87	0.03
USD	1,100,000	Broadcom Inc 1.95% 15.02.28	928,147.24	947,152.60	0.03
USD	750,000	Broadcom Inc 3.19% 15.11.36	570,206.46	570,728.82	0.02
USD	2,500,000	Broadcom Inc 3.42% 15.04.33	2,047,354.27	2,064,272.34	0.06
USD	1,150,000	Broadridge Financial Solutions Inc 2.60% 01.05.31	918,847.43	934,437.97	0.03
USD	4,499,000	Brookfield Finance I UK PLC / Brookfield Finance Inc 2.34% 30.01.32	3,565,317.37	3,507,999.67	0.10
USD	1,951,000	Brookfield Finance Inc 2.72% 15.04.31	1,584,294.29	1,601,986.95	0.05
USD	1,000,000	BSF Finance 5.50% 23.11.27	961,696.50	943,819.82	0.03
USD	550,000	Canadian Imperial Bank of Commerce 11.09.30	499,507.54	504,644.01	0.01
USD	6,750,000	Canadian Imperial Bank of Commerce 3.45% 07.04.27	6,035,773.56	6,131,017.88	0.18
USD	7,000,000	Canadian Imperial Bank of Commerce 5.00% 28.04.28	6,639,592.51	6,560,008.59	0.19
USD	400,000	Canadian Imperial Bank of Commerce 5.26% 08.04.29	375,596.55	377,508.32	0.01
USD	2,500,000	Carrier Global Corp 5.90% 15.03.34	2,445,740.85	2,434,292.71	0.07
USD	6,150,000	CBRE Services Inc 4.88% 01.03.26	5,624,557.99	5,693,860.62	0.16
USD	900,000	CBRE Services Inc 5.50% 01.04.29	850,055.14	854,513.01	0.02
USD	2,577,000	CBRE Services Inc 5.95% 15.08.34	2,496,844.14	2,497,406.92	0.07
USD	7,000,000	CGI Inc 1.45% 14.09.26	6,024,372.88	6,200,268.08	0.18
USD	2,500,000	CH Robinson Worldwide Inc 4.20% 15.04.28	2,252,294.45	2,277,490.82	0.07
USD	2,800,000	Charter Communications Operating LLC 6.48% 23.10.45	2,570,953.85	2,462,660.97	0.07
USD	4,600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 01.04.48	3,801,925.10	3,681,320.42	0.11
USD	3,000,000	CI Financial Corp 3.20% 17.12.30	2,306,148.31	2,427,337.88	0.07
USD	7,500,000	Cisco Systems Inc 4.85% 26.02.29	7,204,552.06	7,072,253.59	0.20
USD	2,000,000	Cisco Systems Inc 4.90% 26.02.26	1,911,316.00	1,861,909.04	0.05
USD	6,100,000	Cisco Systems Inc 5.05% 26.02.34	5,881,287.86	5,729,402.86	0.16
USD	5,000,000	Cisco Systems Inc 5.35% 26.02.64	4,731,086.36	4,493,557.54	0.13
USD	1,500,000	Cisco Systems Inc 5.50% 15.01.40	1,457,368.94	1,427,999.94	0.04
USD	5,400,000	Citigroup Inc 26.03.41	5,059,539.00	4,836,872.74	0.14
USD	4,650,000	Citigroup Inc 5.88% 30.01.42	4,619,736.46	4,401,156.04	0.13
USD	1,000,000	Citizens Bank NA/Providence RI 09.08.28	906,555.51	922,438.60	0.03
USD	900,000	Citizens Financial Group Inc 25.04.35	897,392.38	887,070.01	0.03
USD	2,000,000	CNH Industrial Capital LLC 4.55% 10.04.28	1,878,942.64	1,847,508.83	0.05
USD	2,800,000	Coca-Cola Co 2.88% 05.05.41	1,994,897.42	1,923,279.61	0.05
USD	4,000,000	Coca-Cola Co 5.40% 13.05.64	3,786,740.33	3,631,478.50	0.10
USD	9,350,000	Coca-Cola Femsa SAB de CV 1.85% 01.09.32	6,958,927.25	7,065,294.70	0.20
USD	200,000	Comerica Inc 30.01.30	186,571.91	188,241.85	0.01
USD	1,800,000	Commonwealth Bank of Australia 1.13% 15.06.26	1,652,476.90	1,606,099.72	0.05
USD	1,050,000	Commonwealth Bank of Australia 2.63% 06.09.26	978,593.98	950,561.80	0.03
USD	6,300,000	Commonwealth Bank of Australia 2.85% 18.05.26	5,914,117.65	5,742,970.01	0.16
USD	1,742,000	Commonwealth Bank of Australia 3.78% 14.03.32	1,466,006.10	1,462,274.84	0.04
USD	5,000,000	Commonwealth Bank of Australia 3.90% 16.03.28	4,677,426.99	4,586,516.11	0.13
USD	1,850,000	Commonwealth Bank of Australia 3.90% 12.07.47	1,421,553.80	1,364,592.58	0.04
USD	12,750,000	Constellation Energy Generation LLC 5.75% 15.03.54	11,932,785.81	11,361,372.14	0.33
USD	9,299,000	Cooperatieve Rabobank UA 24.02.27	8,372,406.98	8,342,315.66	0.24
USD	4,500,000	Cooperatieve Rabobank UA 5.25% 24.05.41	4,273,299.75	4,115,922.51	0.12
USD	650,000	Corning Inc 4.75% 15.03.42	553,194.65	540,292.84	0.02
USD	3,300,000	Corning Inc 5.35% 15.11.48	2,993,661.86	2,882,443.32	0.08
USD	6,900,000	Crown Castle Inc 1.05% 15.07.26	5,936,466.56	6,088,682.33	0.17
USD	250,000	Crown Castle Inc 3.65% 01.09.27	221,917.00	225,554.54	0.01
USD	1,000,000	Crown Castle Inc 3.70% 15.06.26	899,278.41	914,618.36	0.03
USD	1,126,000	CVS Health Corp 4.13% 01.04.40	860,491.89	848,458.88	0.02
USD	1,450,000	CVS Health Corp 4.78% 25.03.38	1,212,802.97	1,209,929.26	0.03
USD	1,100,000	CVS Health Corp 4.88% 20.07.35	961,047.35	956,450.57	0.03
USD	500,000	CVS Health Corp 5.30% 01.06.33	457,262.65	458,589.00	0.01
USD	250,000	CVS Health Corp 5.70% 01.06.34	233,579.33	235,199.66	0.01
USD	400,000	CVS Health Corp 6.05% 01.06.54	371,102.13	360,439.51	0.01
USD	1,050,000	Deere & Co 5.70% 19.01.55	1,040,067.43	1,013,044.75	0.03
USD	4,650,000	Dell International LLC / EMC Corp 8.10% 15.07.36	5,279,209.37	5,132,799.19	0.15
USD	3,700,000	Deutsche Bank AG 24.11.26	3,399,882.43	3,364,225.11	0.10
USD	4,800,000	Deutsche Bank AG 18.01.29	4,654,037.54	4,654,948.95	0.13
USD	6,000,000	Deutsche Bank AG 01.12.32	5,499,267.94	5,434,839.38	0.16
USD	1,300,000	Deutsche Bank AG 1.69% 19.03.26	1,175,181.16	1,174,506.14	0.03
USD	2,750,000	Deutsche Bank AG 5.41% 10.05.29	2,575,181.16	2,611,085.51	0.07

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	7,100,000	Deutsche Telekom International Finance BV 15.06.30	7,781,723.03	7,718,190.01	0.22
USD	2,900,000	Deutsche Telekom International Finance BV 4.38% 21.06.28	2,630,949.37	2,674,519.82	0.08
USD	950,000	Diageo Capital Plc 5.50% 24.01.33	911,768.03	906,529.61	0.03
USD	4,850,000	Discover Bank 3.45% 27.07.26	4,323,756.40	4,412,149.80	0.13
USD	900,000	Discover Financial Services 6.70% 29.11.32	894,669.95	895,071.26	0.03
USD	3,100,000	Discovery Communications LLC 3.95% 20.03.28	2,675,768.65	2,758,176.01	0.08
USD	1,100,000	Discovery Communications LLC 4.13% 15.05.29	937,518.11	960,172.89	0.03
USD	7,600,000	Discovery Communications LLC 6.35% 01.06.40	6,712,816.60	6,554,037.23	0.19
USD	3,550,000	DNB Bank ASA 25.05.27	3,258,979.81	3,179,096.45	0.09
USD	750,000	DXC Technology Co 2.38% 15.09.28	611,978.95	633,623.19	0.02
USD	3,000,000	Eli Lilly & Co 4.70% 09.02.34	2,826,595.55	2,750,917.10	0.08
USD	4,200,000	Eli Lilly & Co 5.10% 09.02.64	3,784,200.80	3,630,151.99	0.10
USD	1,300,000	Emirates NBD Bank PJSC 5.88% 11.10.28	1,309,153.67	1,250,912.23	0.04
USD	8,500,000	Equinix Inc 1.55% 15.03.28	7,333,934.78	7,212,428.39	0.21
USD	1,000,000	Expedia Group Inc 3.80% 15.02.28	887,507.41	903,731.36	0.03
USD	5,000,000	Expedia Group Inc 5.00% 15.02.26	4,641,543.30	4,635,542.72	0.13
USD	2,750,000	F&G Annuities & Life Inc 7.40% 13.01.28	2,624,287.86	2,654,849.39	0.08
USD	1,150,000	Fairfax Financial Holdings Ltd 3.38% 03.03.31	950,700.19	970,734.00	0.03
USD	1,200,000	Fidelity National Financial Inc 2.45% 15.03.31	940,516.60	957,019.12	0.03
USD	3,150,000	Fidelity National Financial Inc 3.40% 15.06.30	2,638,672.35	2,692,493.38	0.08
USD	6,950,000	Fidelity National Information Services Inc 1.15% 01.03.26	6,054,345.33	6,244,162.97	0.18
USD	1,500,000	Fifth Third Bancorp 8.25% 01.03.38	1,692,666.85	1,667,745.32	0.05
USD	9,400,000	First Abu Dhabi Bank PJSC 4.77% 06.06.28	9,039,360.82	8,756,247.76	0.25
USD	3,250,000	First American Financial Corp 2.40% 15.08.31	2,454,304.72	2,540,782.73	0.07
USD	1,100,000	Fiserv Inc 2.65% 01.06.30	903,873.17	917,220.32	0.03
USD	5,731,000	Flex Ltd 4.88% 12.05.30	5,250,026.71	5,259,271.22	0.15
USD	8,000,000	Flex Ltd 5.25% 15.01.32	7,511,424.81	7,370,824.88	0.21
USD	7,600,000	Ford Motor Credit Co LLC 7.35% 06.03.30	7,663,108.24	7,373,337.63	0.21
USD	3,000,000	Fortinet Inc 1.00% 15.03.26	2,713,831.75	2,685,738.75	0.08
USD	3,200,000	Fortinet Inc 2.20% 15.03.31	2,507,205.34	2,571,675.62	0.07
USD	2,900,000	Fox Corp 5.48% 25.01.39	2,614,380.51	2,590,419.82	0.07
USD	3,300,000	General Motors Financial Co, Inc. 1.25% 08.01.26	3,124,704.32	2,972,397.93	0.08
USD	2,500,000	General Motors Financial Co, Inc. 3.10% 12.01.32	2,039,130.02	1,977,390.93	0.06
USD	1,500,000	General Motors Financial Co, Inc. 5.85% 06.04.30	1,457,592.22	1,412,803.20	0.04
USD	7,400,000	Goldman Sachs Group Inc 09.03.27	6,727,304.79	6,645,219.93	0.19
USD	1,500,000	Goldman Sachs Group Inc 15.06.27	1,411,732.16	1,386,540.45	0.04
USD	2,900,000	Goldman Sachs Group Inc 6.25% 01.02.41	2,979,691.08	2,834,333.69	0.08
USD	1,600,000	Grupo Televisa SAB 5.00% 13.05.45	1,167,025.77	1,082,347.99	0.03
USD	2,000,000	Grupo Televisa SAB 6.63% 15.01.40	1,800,255.75	1,718,607.42	0.05
USD	11,400,000	Hasbro Inc 3.90% 19.11.29	10,049,839.47	10,048,415.70	0.29
USD	950,000	Hasbro Inc 6.05% 14.05.34	902,818.10	903,662.02	0.03
USD	4,100,000	Home Depot Inc 3.30% 15.04.40	3,075,719.17	3,015,357.42	0.09
USD	974,000	Home Depot Inc 4.20% 01.04.43	782,713.32	772,325.34	0.02
USD	688,000	Home Depot Inc 4.40% 15.03.45	563,272.96	552,090.73	0.02
USD	1,450,000	Home Depot Inc 4.88% 15.02.44	1,291,260.64	1,243,922.22	0.04
USD	874,000	Home Depot Inc 5.88% 16.12.36	867,751.37	864,757.25	0.02
USD	600,000	Home Depot Inc 5.95% 01.04.41	605,611.98	587,431.78	0.02
USD	3,100,000	HP Inc 6.00% 15.09.41	3,007,561.73	2,889,441.82	0.08
USD	5,150,000	HSBC Holdings Plc 03.11.26	4,972,828.13	4,839,131.18	0.14
USD	3,350,000	HSBC Holdings Plc 4.30% 08.03.26	3,164,357.68	3,094,664.19	0.09
USD	1,000,000	Huntington National Bank 5.65% 10.01.30	974,079.17	955,739.63	0.03
USD	3,350,000	IBM International Capital Pte Ltd 4.60% 05.02.27	3,083,333.94	3,115,469.86	0.09
USD	2,650,000	IBM International Capital Pte Ltd 4.70% 05.02.26	2,503,501.98	2,457,719.22	0.07
USD	1,150,000	IBM International Capital Pte Ltd 5.25% 05.02.44	1,045,890.05	1,014,398.53	0.03
USD	4,300,000	Illinois Tool Works Inc 4.88% 15.09.41	3,875,275.11	3,782,116.63	0.11
USD	2,150,000	ING Groep NV 01.04.27	1,957,571.88	1,934,043.69	0.06
USD	5,000,000	Ingersoll Rand Inc 5.45% 15.06.34	4,864,756.23	4,700,979.86	0.13
USD	13,749,000	Intel Corp 4.15% 05.08.32	12,145,391.99	11,817,596.69	0.34
USD	4,850,000	Intel Corp 4.60% 25.03.40	4,018,984.26	3,894,649.45	0.11
USD	1,150,000	Intel Corp 4.88% 10.02.26	1,094,087.74	1,066,252.37	0.03
USD	2,350,000	Intel Corp 4.90% 29.07.45	1,890,588.48	1,831,382.83	0.05
USD	4,700,000	Intel Corp 5.13% 10.02.30	4,470,929.14	4,383,622.43	0.13
USD	7,600,000	International Business Machines Corp 2.85% 15.05.40	5,294,828.85	5,158,071.10	0.15
USD	12,100,000	International Business Machines Corp 3.30% 15.05.26	11,082,801.02	11,087,231.79	0.32

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	151,000	International Business Machines Corp 3.45% 19.02.26	135,859.40	138,589.67	0.00
USD	3,000,000	International Business Machines Corp 3.50% 15.05.29	2,642,112.90	2,667,587.72	0.08
USD	4,000,000	International Business Machines Corp 4.50% 06.02.26	3,812,535.72	3,706,732.90	0.11
USD	8,000,000	International Business Machines Corp 7.00% 30.10.25	7,738,492.43	7,513,601.26	0.22
USD	11,050,000	Jabil Inc 3.60% 15.01.30	9,719,755.48	9,643,895.28	0.28
USD	1,600,000	John Deere Capital Corp 1.05% 17.06.26	1,469,899.72	1,426,479.54	0.04
USD	1,500,000	John Deere Capital Corp 1.50% 06.03.28	1,315,679.18	1,285,770.62	0.04
USD	2,500,000	John Deere Capital Corp 1.70% 11.01.27	2,165,198.89	2,216,720.77	0.06
USD	1,750,000	John Deere Capital Corp 1.75% 09.03.27	1,508,147.86	1,548,580.58	0.04
USD	9,600,000	John Deere Capital Corp 3.90% 07.06.32	8,651,898.70	8,438,471.37	0.24
USD	1,000,000	John Deere Capital Corp 4.50% 08.01.27	919,629.15	931,208.83	0.03
USD	3,500,000	John Deere Capital Corp 4.75% 08.06.26	3,373,991.27	3,259,043.08	0.09
USD	693,000	John Deere Capital Corp 4.75% 20.01.28	644,885.35	651,263.31	0.02
USD	2,500,000	John Deere Capital Corp 4.80% 09.01.26	2,375,774.34	2,322,612.51	0.07
USD	5,000,000	John Deere Capital Corp 4.85% 05.03.27	4,633,745.53	4,686,337.07	0.13
USD	1,300,000	John Deere Capital Corp 4.90% 11.06.27	1,207,914.69	1,220,250.02	0.03
USD	3,650,000	John Deere Capital Corp 4.95% 14.07.28	3,535,263.86	3,446,500.81	0.10
USD	5,850,000	John Deere Capital Corp 5.15% 08.09.26	5,569,075.23	5,484,326.04	0.16
USD	1,500,000	Johnson & Johnson 1.30% 01.09.30	1,193,854.51	1,190,623.28	0.03
USD	1,300,000	Johnson & Johnson 2.95% 03.03.27	1,182,681.16	1,180,441.31	0.03
USD	4,550,000	Johnson & Johnson 4.38% 05.12.33	4,190,489.13	4,160,737.18	0.12
USD	1,250,000	Johnson & Johnson 4.70% 01.03.30	1,178,023.97	1,176,571.70	0.03
USD	6,350,000	Johnson & Johnson 4.80% 01.06.29	6,150,995.43	5,999,735.36	0.17
USD	1,800,000	Johnson & Johnson 4.95% 15.05.33	1,726,973.24	1,713,533.86	0.05
USD	5,150,000	JPMorgan Chase & Co 5.50% 15.10.40	4,990,195.06	4,826,447.75	0.14
USD	2,000,000	Kellanova 3.25% 01.04.26	1,832,614.67	1,830,536.05	0.05
USD	2,500,000	Kilroy Realty LP 3.05% 15.02.30	2,021,429.34	2,060,198.44	0.06
USD	6,100,000	Kraft Heinz Foods Co 6.50% 09.02.40	6,298,646.46	6,077,688.81	0.17
USD	1,700,000	Leggett & Platt Inc 4.40% 15.03.29	1,532,644.82	1,490,948.94	0.04
USD	4,500,000	Lenovo Group Ltd 6.54% 27.07.32	4,607,934.85	4,458,627.91	0.13
USD	3,000,000	Lloyds Banking Group Plc 4.38% 22.03.28	2,713,137.48	2,754,082.68	0.08
USD	700,000	Lowe's Cos Inc 5.63% 15.04.53	653,608.90	624,744.85	0.02
USD	1,700,000	Lowe's Cos Inc 5.80% 15.09.62	1,605,139.76	1,530,768.62	0.04
USD	7,600,000	Manufacturers & Traders Trust Co 4.65% 27.01.26	6,976,079.28	7,033,370.12	0.20
USD	6,350,000	Manufacturers & Traders Trust Co 5.40% 21.11.25	5,836,213.77	5,899,176.57	0.17
USD	3,500,000	Manulife Financial Corp 3.70% 16.03.32	3,055,086.19	3,002,890.29	0.09
USD	4,700,000	Marex Group Plc 6.40% 04.11.29	4,612,425.22	4,433,386.09	0.13
USD	1,000,000	Mastercard Inc 1.90% 15.03.31	793,941.05	803,713.86	0.02
USD	1,400,000	Mastercard Inc 2.95% 01.06.29	1,229,350.03	1,228,142.71	0.03
USD	5,900,000	Mastercard Inc 3.30% 26.03.27	5,315,019.88	5,374,580.91	0.15
USD	8,750,000	Mastercard Inc 3.80% 21.11.46	6,755,453.42	6,475,322.96	0.19
USD	5,077,000	Mastercard Inc 4.35% 15.01.32	4,638,541.02	4,617,756.21	0.13
USD	7,733,000	Mastercard Inc 4.55% 15.01.35	7,072,929.01	6,978,693.09	0.20
USD	2,450,000	Mastercard Inc 4.85% 09.03.33	2,350,907.78	2,287,101.24	0.07
USD	9,550,000	Mastercard Inc 4.88% 09.03.28	9,259,089.40	9,007,306.00	0.26
USD	881,000	Mead Johnson Nutrition Co 4.60% 01.06.44	722,270.07	717,979.75	0.02
USD	2,950,000	Meta Platforms Inc 4.45% 15.08.52	2,414,541.85	2,327,370.08	0.07
USD	150,000	Metropolitan Life Global Funding I 1.88% 11.01.27	129,640.86	132,908.85	0.00
USD	2,650,000	Metropolitan Life Global Funding I 3.00% 19.09.27	2,331,966.11	2,371,439.67	0.07
USD	5,000,000	Metropolitan Life Global Funding I 3.45% 18.12.26	4,480,444.59	4,558,121.46	0.13
USD	13,550,000	Microsoft Corp 2.40% 08.08.26	12,563,014.33	12,272,601.16	0.35
USD	4,200,000	MidAmerican Energy Co 5.85% 15.09.54	4,190,722.64	3,991,418.83	0.11
USD	5,550,000	Mizuho Financial Group Inc 06.07.29	5,435,090.20	5,306,637.08	0.15
USD	2,900,000	Moody's Corp 5.00% 05.08.34	2,671,054.92	2,672,432.42	0.08
USD	1,000,000	Morgan Stanley 21.07.34	940,458.30	936,945.47	0.03
USD	2,500,000	Motorola Solutions Inc 4.60% 23.02.28	2,286,124.52	2,321,118.87	0.07
USD	1,500,000	Motorola Solutions Inc 5.60% 01.06.32	1,475,741.24	1,436,314.37	0.04
USD	7,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 23.05.42	6,965,472.15	6,797,269.04	0.19
USD	1,700,000	National Australia Bank Ltd 4.94% 12.01.28	1,579,672.76	1,601,150.11	0.05
USD	3,950,000	National Bank of Canada 5.60% 18.12.28	3,735,498.71	3,769,039.24	0.11
USD	2,000,000	National Rural Utilities Cooperative Finance Corp 4.80% 15.03.28	1,918,174.89	1,874,457.29	0.05
USD	12,250,000	NatWest Group Plc 10.11.26	11,850,349.47	11,528,213.38	0.33

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	7,850,000	NatWest Group Plc 02.03.27	7,544,878.67	7,343,373.34	0.21
USD	6,800,000	NatWest Group Plc 14.06.27	5,910,199.24	6,075,474.10	0.17
USD	3,300,000	NatWest Group Plc 28.11.35	2,642,917.83	2,685,363.88	0.08
USD	5,000,000	NatWest Group Plc 4.80% 05.04.26	4,578,878.36	4,643,431.45	0.13
USD	2,750,000	Niagara Mohawk Power Corp 5.78% 16.09.52	2,641,024.67	2,510,986.41	0.07
USD	6,150,000	Novartis Capital Corp 2.00% 14.02.27	5,620,413.41	5,485,406.30	0.16
USD	2,650,000	Novartis Capital Corp 3.80% 18.09.29	2,379,575.15	2,402,739.42	0.07
USD	5,950,000	NXP BV / NXP Funding LLC / NXP USA Inc 5.00% 15.01.33	5,612,202.32	5,425,836.01	0.16
USD	7,900,000	Oracle Corp 1.65% 25.03.26	6,961,682.10	7,110,689.88	0.20
USD	5,150,000	Oracle Corp 3.60% 01.04.40	3,876,059.58	3,760,316.31	0.11
USD	350,000	Oracle Corp 4.50% 08.07.44	283,031.22	272,542.74	0.01
USD	800,000	Oracle Corp 5.38% 15.07.40	734,472.23	709,795.30	0.02
USD	150,000	Oracle Corp 6.50% 15.04.38	154,131.48	149,927.59	0.00
USD	5,595,000	OTP Bank Nyrt 25.05.27	5,487,663.35	5,320,202.99	0.15
USD	3,300,000	PayPal Holdings Inc 2.30% 01.06.30	2,691,677.04	2,734,404.10	0.08
USD	1,950,000	PayPal Holdings Inc 5.25% 01.06.62	1,746,887.89	1,643,908.98	0.05
USD	10,200,000	PepsiCo Inc 5.50% 15.01.40	9,991,011.98	9,725,428.34	0.28
USD	400,000	Primerica Inc 2.80% 19.11.31	323,079.63	321,956.15	0.01
USD	2,650,000	Principal Financial Group Inc 6.05% 15.10.36	2,617,124.11	2,617,467.56	0.07
USD	5,000,000	Prudential Financial Inc 01.09.52	4,782,033.72	4,643,549.90	0.13
USD	2,000,000	Public Service Electric & Gas Co 4.65% 15.03.33	1,853,284.84	1,828,071.67	0.05
USD	250,000	QIIB Senior Oryx Ltd 5.25% 24.01.29	234,021.23	236,320.99	0.01
USD	2,700,000	Raizen Fuels Finance SA 5.70% 17.01.35	2,438,950.27	2,379,621.83	0.07
USD	1,100,000	Ralph Lauren Corp 2.95% 15.06.30	927,666.16	937,773.63	0.03
USD	3,900,000	REC Ltd 5.63% 11.04.28	3,772,712.40	3,673,501.78	0.11
USD	2,450,000	Regal Rexnord Corp 6.05% 15.04.28	2,309,015.35	2,326,368.03	0.07
USD	1,000,000	Regal Rexnord Corp 6.30% 15.02.30	978,812.64	962,515.74	0.03
USD	2,100,000	Regions Financial Corp 06.09.35	1,994,319.77	1,919,186.25	0.05
USD	1,600,000	Regions Financial Corp 1.80% 12.08.28	1,308,062.96	1,346,886.38	0.04
USD	2,750,000	RenaissanceRe Holdings Ltd 5.75% 05.06.33	2,587,514.24	2,589,705.91	0.07
USD	50,000	Revvity Inc 2.25% 15.09.31	38,454.49	39,027.12	0.00
USD	4,550,000	Roche Holdings Inc 2.63% 15.05.26	4,212,454.77	4,143,375.87	0.12
USD	1,050,000	Roche Holdings Inc 4.59% 09.09.34	973,210.90	951,647.01	0.03
USD	3,500,000	Roche Holdings Inc 5.22% 08.03.54	3,308,823.95	3,134,641.25	0.09
USD	4,200,000	Royal Bank of Canada 1.15% 14.07.26	3,833,930.28	3,738,709.20	0.11
USD	4,950,000	Royal Bank of Canada 4.65% 27.01.26	4,507,438.95	4,581,264.54	0.13
USD	950,000	Royal Bank of Canada 6.00% 01.11.27	906,280.36	913,444.42	0.03
USD	4,100,000	RWE Finance US LLC 5.88% 16.04.34	3,998,183.46	3,870,886.48	0.11
USD	5,600,000	S&P Global Inc 2.45% 01.03.27	5,001,778.35	5,019,199.69	0.14
USD	73,000	S&P Global Inc 2.50% 01.12.29	60,738.29	62,036.07	0.00
USD	1,500,000	S&P Global Inc 2.70% 01.03.29	1,331,367.87	1,302,504.87	0.04
USD	5,950,000	S&P Global Inc 2.90% 01.03.32	5,013,283.68	4,916,984.82	0.14
USD	9,600,000	Salesforce Inc 1.50% 15.07.28	8,319,319.79	8,137,162.99	0.23
USD	2,300,000	San Diego Gas & Electric Co 2.95% 15.08.51	1,413,805.49	1,339,079.63	0.04
USD	4,900,000	San Diego Gas & Electric Co 4.95% 15.08.28	4,699,491.47	4,606,410.16	0.13
USD	2,000,000	Santander Holdings USA Inc 31.05.27	1,934,673.27	1,875,038.53	0.05
USD	1,650,000	Santander Holdings USA Inc 09.03.29	1,567,605.50	1,582,216.54	0.05
USD	900,000	Santander Holdings USA Inc 09.11.31	914,673.92	917,506.90	0.03
USD	2,100,000	Santander Holdings USA Inc 31.05.35	1,988,029.21	1,991,276.18	0.06
USD	6,850,000	Santander Holdings USA Inc 3.24% 05.10.26	6,061,727.18	6,195,367.78	0.18
USD	3,100,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.63% 28.01.26	2,902,603.94	2,845,507.02	0.08
USD	1,350,000	Simon Property Group LP 2.65% 01.02.32	1,105,944.10	1,083,046.86	0.03
USD	4,759,000	Simon Property Group LP 6.65% 15.01.54	5,074,506.03	4,916,115.60	0.14
USD	2,050,000	Singapore Telecommunications Ltd 7.38% 01.12.31	2,241,291.76	2,211,164.62	0.06
USD	13,327,000	SK Battery America Inc 2.13% 26.01.26	12,121,720.77	11,987,600.47	0.34
USD	5,500,000	SK On Co Ltd. 5.38% 11.05.26	5,288,814.70	5,134,882.89	0.15
USD	69,000	Smith & Nephew Plc 5.40% 20.03.34	64,560.31	64,001.75	0.00
USD	5,000,000	Societe Generale SA 10.01.29	4,900,907.75	4,800,864.15	0.14
USD	3,850,000	Societe Generale SA 15.06.33	3,710,828.38	3,626,855.11	0.10
USD	3,150,000	Societe Generale SA 7.37% 10.01.53	3,029,296.19	2,995,361.42	0.09
USD	1,200,000	Southern Copper Corp 5.25% 08.11.42	1,065,476.51	1,030,225.88	0.03
USD	5,500,000	Southern Copper Corp 6.75% 16.04.40	5,716,508.37	5,493,686.35	0.16
USD	6,950,000	Sprint LLC 7.63% 01.03.26	6,556,799.51	6,532,916.36	0.19
USD	6,400,000	Standard Chartered Plc 06.07.27	5,977,304.58	6,029,132.09	0.17

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	3,900,000	Standard Chartered Plc 12.01.28	3,391,003.40	3,478,358.16	0.10
USD	1,200,000	Standard Chartered Plc 14.05.28	1,118,527.59	1,130,304.31	0.03
USD	2,950,000	Standard Chartered Plc 16.11.28	2,924,883.28	2,922,165.05	0.08
USD	7,100,000	Standard Chartered Plc 14.05.35	6,866,396.98	6,739,377.51	0.19
USD	3,000,000	Standard Chartered Plc 4.30% 19.02.27	2,690,967.76	2,750,104.36	0.08
USD	2,000,000	Standard Chartered Plc 5.70% 26.03.44	1,882,721.84	1,768,818.77	0.05
USD	1,300,000	Stanley Black & Decker Inc 3.40% 01.03.26	1,171,451.98	1,189,742.71	0.03
USD	10,550,000	Starbucks Corp 2.45% 15.06.26	9,831,833.49	9,545,117.09	0.27
USD	3,000,000	Starbucks Corp 4.75% 15.02.26	2,857,278.65	2,784,441.25	0.08
USD	2,000,000	Suzano Austria GmbH 5.00% 15.01.30	1,836,678.79	1,809,710.02	0.05
USD	750,000	Swire Properties MTN Financing Ltd 3.63% 13.01.26	676,294.76	689,156.32	0.02
USD	2,900,000	Synchrony Bank 5.63% 23.08.27	2,676,737.00	2,722,355.83	0.08
USD	200,000	Synchrony Financial 2.88% 28.10.31	153,746.07	156,799.87	0.00
USD	850,000	Synchrony Financial 5.15% 19.03.29	766,259.06	783,743.05	0.02
USD	4,000,000	Synovus Bank/Columbus GA 5.63% 15.02.28	3,719,487.77	3,722,926.83	0.11
USD	6,650,000	Tapestry Inc 5.50% 11.03.35	6,239,730.80	6,086,368.12	0.17
USD	750,000	Telefonica Emisiones SAU 7.05% 20.06.36	776,308.60	769,687.59	0.02
USD	1,050,000	TELUS Corp 3.70% 15.09.27	933,658.60	952,546.00	0.03
USD	50,000	TJX Cos Inc 1.60% 15.05.31	38,314.88	39,004.04	0.00
USD	5,200,000	T-Mobile USA Inc 1.50% 15.02.26	4,651,107.39	4,683,343.51	0.13
USD	3,300,000	T-Mobile USA Inc 3.75% 15.04.27	2,971,993.96	3,009,291.63	0.09
USD	2,300,000	T-Mobile USA Inc 5.38% 15.04.27	2,182,181.08	2,129,554.01	0.06
USD	6,600,000	Toronto-Dominion Bank 15.09.31	5,892,628.69	5,987,481.33	0.17
USD	186,000	Toronto-Dominion Bank 4.98% 05.04.27	173,017.63	174,015.71	0.00
USD	2,000,000	Toronto-Dominion Bank 5.16% 10.01.28	1,865,923.49	1,883,413.87	0.05
USD	1,000,000	TR Finance LLC 3.35% 15.05.26	893,458.33	909,685.73	0.03
USD	700,000	Travelers Cos Inc 6.25% 15.06.37	713,788.79	703,025.89	0.02
USD	5,000,000	Truist Financial Corp 02.03.27	4,604,400.84	4,488,621.64	0.13
USD	7,199,000	Truist Financial Corp 26.01.29	6,749,512.75	6,708,128.84	0.19
USD	1,400,000	TSMC Arizona Corp 1.75% 25.10.26	1,276,872.31	1,244,059.16	0.04
USD	1,200,000	TSMC Arizona Corp 4.13% 22.04.29	1,122,628.71	1,098,043.18	0.03
USD	6,900,000	TSMC Global Ltd 1.25% 23.04.26	5,988,056.51	6,174,455.10	0.18
USD	1,546,000	Tyco Electronics Group SA 4.50% 13.02.26	1,429,263.56	1,432,315.47	0.04
USD	4,000,000	UBS Group AG 4.55% 17.04.26	3,788,108.93	3,704,183.85	0.11
USD	1,700,000	United Overseas Bank Ltd 16.03.31	1,569,965.71	1,531,938.29	0.04
USD	4,000,000	United Overseas Bank Ltd 14.10.31	3,591,631.57	3,551,033.62	0.10
USD	6,450,000	United Parcel Service Inc 5.20% 01.04.40	6,000,578.87	5,878,068.26	0.17
USD	10,400,000	UnitedHealth Group Inc 4.95% 15.01.32	9,842,597.08	9,625,721.06	0.28
USD	1,750,000	UnitedHealth Group Inc 5.50% 15.07.44	1,663,479.43	1,594,748.76	0.05
USD	4,300,000	UnitedHealth Group Inc 5.75% 15.07.64	4,112,220.07	3,925,833.12	0.11
USD	2,450,000	UnitedHealth Group Inc 6.05% 15.02.63	2,472,313.86	2,334,536.98	0.07
USD	850,000	Unum Group 5.75% 15.08.42	793,565.67	777,067.53	0.02
USD	1,500,000	Ventas Realty LP 3.00% 15.01.30	1,288,839.56	1,277,559.41	0.04
USD	999,000	Ventas Realty LP 4.00% 01.03.28	902,971.45	909,293.33	0.03
USD	4,501,000	Veralto Corp 5.50% 18.09.26	4,179,295.13	4,219,696.92	0.12
USD	1,150,000	VeriSign Inc 2.70% 15.06.31	909,050.61	936,805.82	0.03
USD	1,450,000	Verizon Communications Inc 2.85% 03.09.41	972,501.30	947,079.77	0.03
USD	3,000,000	Visa Inc 1.90% 15.04.27	2,723,204.42	2,658,559.26	0.08
USD	3,200,000	Visa Inc 2.70% 15.04.40	2,269,769.23	2,229,874.44	0.06
USD	950,000	Vodafone Group Plc 5.88% 28.06.64	871,848.65	843,989.24	0.02
USD	4,050,000	Walmart Inc 4.00% 15.04.26	3,851,705.08	3,744,683.99	0.11
USD	9,700,000	Walmart Inc 5.63% 01.04.40	9,780,214.82	9,549,423.35	0.27
USD	600,000	Westpac Banking Corp 24.07.34	524,515.51	530,596.95	0.01
USD	450,000	Westpac Banking Corp 15.11.35	354,952.85	361,390.20	0.01
USD	1,067,000	Whirlpool Corp 4.60% 15.05.50	802,373.51	727,400.76	0.02
USD	2,050,000	Woori Bank 0.75% 01.02.26	1,887,511.44	1,840,356.49	0.05
USD	1,350,000	Woori Bank 2.00% 20.01.27	1,229,539.91	1,198,617.76	0.03
USD	300,000	Wyeth LLC 5.95% 01.04.37	298,819.19	294,416.49	0.01
USD	1,000,000	Xiaomi Best Time International Ltd 2.88% 14.07.31	801,932.46	829,938.94	0.02

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
USD	2,000,000	Xiaomi Best Time International Ltd 3.38% 29.04.30	1,685,641.21	1,740,155.67	0.05
			1,240,998,248.20	1,223,908,235.96	35.10
Total investments in securities			3,428,145,311.48	3,420,763,728.97	98.11
Cash at banks				31,319,807.63	0.90
Other net assets/(liabilities)				34,508,027.49	0.99
Total				3,486,591,564.09	100.00

Investment policy and outlook
from 1st October 2024 to 31st March 2025

Current policy

In accordance with the established strategy, the sub-fund is and has been invested in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations. The "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy is followed.

Future policy

In the future, the sub-fund will continue to invest in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations, in line with the "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	3,416,773,406.31
Cash at banks	48,916,724.27
Other liquid assets	7,805,935.31
Receivable on sales of securities	21,805,488.93
Receivable on issues of shares	499,762.77
Income receivable on portfolio	47,432,344.33
Total assets	3,543,233,661.92
Liabilities	
Payable on purchases of securities	43,782,932.74
Payable on redemptions of shares	4,497,979.33
Unrealised loss on futures contracts	2,237,867.66
Expenses payable and other payables	1,226,188.96
Total liabilities	51,744,968.69
Total net assets at the end of the period	3,491,488,693.23
Number of capitalisation shares "Institutional B Shares" outstanding	3,649,540.2470
Net asset value per capitalisation share "Institutional B Shares"	956.69

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	47,232,171.34
Interest on bank accounts	344,443.27
Commissions received	400,983.99
Other income	43,379.97
Total income	48,020,978.57
Expenses	
Management fees	5,163,754.94
Fund Administration fee	688,321.49
Transaction fees	19,038.11
Subscription duty ("taxe d'abonnement")	157,157.08
Depositary and Custody fees	262,086.21
Research fee	29,253.71
Interest paid on swaps contracts	3,152.50
Other expenses and taxes	275,585.23
Total expenses	6,598,349.27
Net investment income	41,422,629.30
Net realised gain/(loss)	
- on sales of securities portfolio	34,545,918.94
- on futures contracts	1,775.34
- on forward foreign exchange contracts	16,477.29
- on foreign exchange	226,300.54
Realised result	76,213,101.41
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-57,722,315.47
- on futures contracts	-188,198.77
- on foreign exchange	-260,436.00
Result of operations	18,042,151.17
Dividends paid	–
Subscriptions	429,266,080.09
Redemptions	-372,701,964.75
Total changes in net assets	74,606,266.51
Total net assets at the beginning of the period	3,416,882,426.72
Total net assets at the end of the period	3,491,488,693.23

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	3,491,488,693.23
- as at 30.09.2024	3,416,882,426.72
- as at 30.09.2023	2,680,638,883.76
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	3,591,115.7421
- issued	449,655.0168
- redeemed	-391,230.5119
- outstanding at the end of the period	3,649,540.2470
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	956.69
- as at 30.09.2024	951.48
- as at 30.09.2023	872.55
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

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

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	6,000,000	2i Rete Gas SpA 4.38% 06.06.33	6,182,317.89	6,215,107.20	0.18
EUR	10,200,000	Abbott Ireland Financing DAC 0.38% 19.11.27	9,546,179.90	9,621,550.86	0.28
EUR	5,500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	5,767,168.00	6,219,814.43	0.18
EUR	300,000	ABN AMRO Bank NV 21.09.33	311,403.62	317,295.26	0.01
EUR	1,875,000	Adecco International Financial Services BV 3.40% 08.10.32	1,859,156.25	1,821,588.64	0.05
EUR	6,085,000	Aeroporti di Roma SpA 1.75% 30.07.31	4,999,017.65	5,475,296.39	0.16
EUR	2,000,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,988,500.00	1,994,932.90	0.06
EUR	2,200,000	Air Liquide Finance SA 3.50% 21.03.35	2,187,240.00	2,206,108.30	0.06
EUR	300,000	Aliaxis Finance SA 0.88% 08.11.28	261,063.90	272,250.53	0.01
EUR	4,270,000	Alliander NV 27.06.73	4,288,896.00	4,314,637.73	0.12
EUR	200,000	Alliander NV 0.38% 10.06.30	167,647.47	174,721.20	0.00
EUR	6,697,000	Alliander NV 3.00% 07.10.34	6,512,762.74	6,424,151.83	0.18
EUR	12,300,000	Allianz SE 07.09.38	12,743,455.19	12,729,956.34	0.36
EUR	600,000	Allianz SE 06.07.47	566,120.70	599,294.01	0.02
EUR	300,000	Allianz SE 25.09.49	258,397.74	270,772.88	0.01
EUR	4,000,000	Allianz SE 25.07.53	4,448,360.00	4,417,824.40	0.13
EUR	300,000	Allianz SE 26.07.54	308,358.27	311,768.30	0.01
EUR	800,000	Amadeus IT Group SA 3.38% 25.03.30	799,096.00	804,529.60	0.02
EUR	7,400,000	America Movil SAB de CV 2.13% 10.03.28	7,159,440.88	7,260,113.36	0.21
EUR	10,943,000	American Medical Systems Europe BV 1.38% 08.03.28	9,780,112.80	10,519,433.13	0.30
EUR	6,814,000	American Medical Systems Europe BV 1.63% 08.03.31	5,759,695.08	6,216,006.43	0.18
EUR	2,784,000	American Medical Systems Europe BV 1.88% 08.03.34	2,290,299.01	2,419,335.39	0.07
EUR	3,900,000	American Medical Systems Europe BV 3.00% 08.03.31	3,896,568.00	3,834,479.81	0.11
EUR	2,200,000	American Medical Systems Europe BV 3.25% 08.03.34	2,193,708.00	2,129,317.74	0.06
EUR	500,000	American Medical Systems Europe BV 3.38% 08.03.29	493,335.88	506,242.75	0.01
EUR	7,202,000	American Medical Systems Europe BV 3.50% 08.03.32	7,336,081.40	7,210,006.10	0.21
EUR	7,100,000	Amprion GmbH 0.63% 23.09.33	5,210,117.51	5,533,109.88	0.16
EUR	4,100,000	Amprion GmbH 3.45% 22.09.27	4,081,113.88	4,156,767.58	0.12
EUR	5,000,000	Amprion GmbH 3.85% 27.08.39	4,945,700.00	4,760,852.50	0.14
EUR	7,000,000	Amprion GmbH 3.97% 22.09.32	7,074,893.10	7,168,887.95	0.21
EUR	4,500,000	Amprion GmbH 4.13% 07.09.34	4,613,400.00	4,598,219.93	0.13
EUR	4,000,000	Anheuser-Busch InBev SA 1.13% 01.07.27	3,846,000.00	3,871,761.20	0.11
EUR	200,000	Anheuser-Busch InBev SA 1.50% 18.04.30	180,128.86	186,709.46	0.01
EUR	400,000	Anheuser-Busch InBev SA 2.75% 17.03.36	363,769.50	369,292.02	0.01
EUR	500,000	Anheuser-Busch InBev SA 3.25% 24.01.33	488,322.20	497,050.15	0.01
EUR	1,500,000	Anheuser-Busch InBev SA 3.75% 22.03.37	1,518,975.00	1,490,029.43	0.04
EUR	2,800,000	ANZ New Zealand Int'l Ltd 2.99% 27.03.28	2,800,000.00	2,812,696.68	0.08
EUR	3,000,000	Apple Inc 0.50% 15.11.31	2,557,800.00	2,576,014.80	0.07
EUR	11,500,000	Apple Inc 1.38% 24.05.29	10,847,868.33	10,920,130.33	0.31
EUR	3,200,000	Apple Inc 1.63% 10.11.26	3,137,348.62	3,160,635.84	0.09
EUR	2,800,000	APRR SA 19.06.28	2,343,880.00	2,570,755.18	0.07
EUR	3,600,000	APRR SA 1.25% 18.01.28	3,346,736.00	3,467,901.60	0.10
EUR	4,000,000	APRR SA 1.88% 03.01.29	3,651,002.00	3,860,848.00	0.11
EUR	1,500,000	Argenta Spaarbank NV 29.11.27	1,550,794.57	1,559,232.60	0.04
EUR	8,000,000	Argenta Spaarbank NV 08.02.29	6,803,207.90	7,599,472.00	0.22
EUR	3,000,000	Arkema SA 4.25% 20.05.30	3,144,870.00	3,151,015.95	0.09
EUR	100,000	Aroundtown SA 16.07.26	93,862.31	95,895.65	0.00
EUR	3,300,000	Aroundtown SA 1.63% 31.01.28	3,239,056.59	3,127,194.35	0.09
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,067,340.00	2,076,803.10	0.06
EUR	2,000,000	Asahi Group Holdings Ltd 0.54% 23.10.28	1,901,747.00	1,845,034.90	0.05
EUR	300,000	ASML Holding NV 0.25% 25.02.30	253,626.66	263,944.38	0.01
EUR	700,000	ASML Holding NV 0.63% 07.05.29	618,511.22	642,148.71	0.02
EUR	6,500,000	ASTM SpA 1.50% 25.01.30	5,293,956.97	5,984,732.33	0.17
EUR	500,000	ASTM SpA 1.63% 08.02.28	462,138.78	483,383.95	0.01
EUR	3,250,000	ASTM SpA 2.38% 25.11.33	2,529,990.77	2,859,343.66	0.08
EUR	5,500,000	Astrazeneca Finance LLC 3.12% 05.08.30	5,500,000.00	5,523,213.58	0.16
EUR	12,800,000	AstraZeneca Plc 0.38% 03.06.29	11,110,400.00	11,563,045.76	0.33
EUR	200,000	AstraZeneca Plc 3.75% 03.03.32	203,651.34	205,995.08	0.01

Note: The information in this report represents historical data and is not an indication of future results.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,750,000	AT&T Inc 1.60% 19.05.28	2,611,631.04	2,651,584.10	0.08
EUR	10,500,000	AT&T Inc 2.35% 05.09.29	10,183,668.85	10,209,285.98	0.29
EUR	2,300,000	AT&T Inc 2.60% 17.12.29	2,237,281.24	2,257,082.69	0.06
EUR	300,000	AT&T Inc 2.60% 19.05.38	251,909.42	253,671.33	0.01
EUR	8,500,000	AT&T Inc 3.15% 01.06.30	8,490,225.00	8,482,131.81	0.24
EUR	2,000,000	AT&T Inc 3.55% 17.12.32	2,019,000.00	1,995,974.20	0.06
EUR	8,000,000	AT&T Inc 3.95% 30.04.31	8,251,970.00	8,267,728.00	0.24
EUR	5,000,000	AT&T Inc 4.30% 18.11.34	5,201,240.25	5,182,032.25	0.15
EUR	11,750,000	Athene Global Funding 0.83% 08.01.27	10,820,883.02	11,349,633.44	0.32
EUR	3,300,000	Athene Global Funding 3.41% 25.02.30	3,300,000.00	3,285,941.01	0.09
EUR	1,600,000	Atlas Copco Finance DAC 3.50% 01.04.35	1,587,680.00	1,593,485.06	0.05
EUR	1,450,000	Aurizon Network Pty Ltd 3.13% 01.06.26	1,564,531.66	1,458,139.29	0.04
EUR	833,000	Ausgrid Finance Pty Ltd 3.51% 14.02.33	833,000.00	820,237.19	0.02
EUR	6,000,000	AusNet Services Holdings Pty Ltd 0.63% 25.08.30	5,221,040.00	5,193,506.70	0.15
EUR	3,000,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	2,929,200.00	2,935,534.65	0.08
EUR	5,000,000	Australia & New Zealand Banking Group Ltd 03.02.33	5,228,400.00	5,221,449.50	0.15
EUR	3,975,000	Australia & New Zealand Banking Group Ltd 31.07.35	3,975,000.00	3,940,724.17	0.11
EUR	6,800,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	6,434,896.39	6,493,211.20	0.19
EUR	6,450,000	Autostrade per l'Italia SpA 2.00% 04.12.28	5,593,824.00	6,196,961.99	0.18
EUR	1,350,000	Autostrade per l'Italia SpA 2.25% 25.01.32	1,094,823.00	1,221,693.30	0.03
EUR	9,350,000	AXA SA 06.07.47	9,209,015.00	9,394,960.41	0.27
EUR	18,600,000	AXA SA 28.05.49	16,894,147.50	18,362,246.43	0.53
EUR	2,200,000	Ayvens SA 1.25% 02.03.26	2,157,760.00	2,174,629.71	0.06
EUR	3,000,000	Ayvens SA 3.25% 19.02.30	3,007,350.00	2,976,003.30	0.08
EUR	6,900,000	Ayvens SA 3.88% 16.07.29	6,949,933.00	7,066,869.60	0.20
EUR	3,000,000	Ayvens SA 4.38% 23.11.26	3,067,380.00	3,072,661.80	0.09
EUR	9,000,000	Balder Finland OYJ 1.00% 20.01.29	7,963,500.00	8,179,870.05	0.23
EUR	800,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	825,418.64	840,801.12	0.02
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	2,994,930.00	3,006,426.30	0.09
EUR	2,900,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	2,897,390.00	2,824,815.04	0.08
EUR	4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.63% 07.06.30	4,053,600.00	4,080,253.60	0.12
EUR	2,000,000	Banco Comercial Portugues SA 12.02.27	1,950,040.00	1,971,018.84	0.06
EUR	3,000,000	Banco Comercial Portugues SA 07.04.28	2,913,180.00	2,932,612.95	0.08
EUR	3,500,000	Banco Comercial Portugues SA 21.10.29	3,486,540.00	3,493,178.68	0.10
EUR	2,800,000	Banco de Sabadell SA 10.11.28	2,962,970.24	2,956,089.50	0.08
EUR	1,500,000	Banco de Sabadell SA 15.01.30	1,548,510.00	1,544,767.43	0.04
EUR	9,000,000	Banco Santander SA 09.01.30	9,140,962.67	9,132,826.50	0.26
EUR	3,000,000	Banco Santander SA 3.50% 02.10.32	2,976,600.00	2,949,412.20	0.08
EUR	2,000,000	Banco Santander SA 3.88% 22.04.29	2,057,660.00	2,048,439.10	0.06
EUR	9,500,000	Banco Santander SA 4.88% 18.10.31	10,255,394.00	10,152,561.18	0.29
EUR	2,600,000	Bank of America Corp 04.05.27	2,501,649.13	2,572,387.61	0.07
EUR	2,000,000	Bank of America Corp 25.04.28	1,890,860.00	1,953,883.60	0.06
EUR	1,000,000	Bank of America Corp 31.03.29	997,820.75	1,019,117.30	0.03
EUR	12,000,000	Bank of America Corp 08.08.29	10,206,000.00	11,065,158.60	0.32
EUR	6,500,000	Bank of America Corp 28.01.31	6,496,750.00	6,470,521.53	0.19
EUR	800,000	Bank of America Corp 27.04.33	742,601.76	758,206.08	0.02
EUR	4,800,000	Bank of America Corp 10.03.34	4,800,000.00	4,683,966.82	0.13
EUR	4,000,000	Bank of Ireland Group Plc 11.08.31	3,852,400.00	3,914,156.20	0.11
EUR	4,000,000	Bank of Montreal 10.07.30	4,090,160.00	4,068,341.40	0.12
EUR	550,000	Bank of Montreal 2.75% 15.06.27	534,494.59	550,218.32	0.02
EUR	5,000,000	Bank of New Zealand 3.66% 17.07.29	5,103,200.00	5,119,838.00	0.15
EUR	11,800,000	Bankinter SA 03.05.30	11,818,103.30	12,343,902.12	0.35
EUR	5,000,000	Bankinter SA 10.09.32	5,001,250.00	4,991,461.75	0.14
EUR	1,600,000	Bankinter SA 04.02.33	1,596,992.00	1,573,656.16	0.04
EUR	4,100,000	Banque Federative du Credit Mutuel SA 15.01.35	4,116,217.78	4,080,067.24	0.12
EUR	4,400,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	4,012,204.43	4,273,655.98	0.12
EUR	2,000,000	Banque Federative du Credit Mutuel SA 0.25% 29.06.28	1,838,400.00	1,840,488.90	0.05
EUR	300,000	Banque Federative du Credit Mutuel SA 0.25% 19.07.28	277,478.34	273,458.09	0.01
EUR	2,400,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	2,293,826.55	2,266,963.56	0.06
EUR	3,000,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	2,789,046.66	2,746,026.00	0.08
EUR	1,700,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	1,316,718.00	1,433,251.98	0.04
EUR	6,100,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	5,767,993.11	5,966,384.38	0.17
EUR	900,000	Banque Federative du Credit Mutuel SA 1.13% 19.01.32	711,441.00	761,850.09	0.02
EUR	3,400,000	Banque Federative du Credit Mutuel SA 1.25% 03.06.30	3,008,845.46	3,034,990.11	0.09

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Banque Federative du Credit Mutuel SA 1.38% 16.07.28	2,718,943.67	2,858,489.25	0.08
EUR	200,000	Banque Federative du Credit Mutuel SA 1.88% 04.11.26	202,210.96	197,203.44	0.01
EUR	2,300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	2,241,659.76	2,150,220.09	0.06
EUR	500,000	Banque Federative du Credit Mutuel SA 2.50% 25.05.28	491,739.54	488,445.53	0.01
EUR	700,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	688,389.00	706,213.87	0.02
EUR	2,400,000	Banque Federative du Credit Mutuel SA 3.63% 14.09.32	2,304,430.91	2,411,086.32	0.07
EUR	2,200,000	Banque Federative du Credit Mutuel SA 3.75% 03.02.34	2,211,000.00	2,207,841.46	0.06
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	1,312,662.00	1,346,726.10	0.04
EUR	4,400,000	Banque Federative du Credit Mutuel SA 4.13% 13.03.29	4,601,860.36	4,566,800.26	0.13
EUR	300,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	309,731.58	310,879.43	0.01
EUR	14,500,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	14,660,920.00	15,044,717.15	0.43
EUR	2,000,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,132,800.00	2,116,843.00	0.06
EUR	11,100,000	Banque Stellantis France SACA 3.50% 19.07.27	11,053,585.00	11,240,678.07	0.32
EUR	4,800,000	Banque Stellantis France SACA 3.88% 19.01.26	4,802,897.67	4,840,662.86	0.14
EUR	300,000	Barclays Plc 31.01.27	295,384.53	300,413.59	0.01
EUR	3,300,000	Barclays Plc 08.08.30	3,506,644.13	3,489,476.93	0.10
EUR	7,800,000	Barclays Plc 31.01.33	8,195,939.49	8,053,132.23	0.23
EUR	10,500,000	Barclays Plc 29.01.34	11,578,764.52	11,335,167.90	0.32
EUR	1,500,000	Barclays Plc 31.01.36	1,500,000.00	1,461,534.30	0.04
EUR	2,000,000	Barclays Plc 31.05.36	2,028,560.00	2,062,175.70	0.06
EUR	2,500,000	Barclays Plc 26.03.37	2,500,000.00	2,501,599.03	0.07
EUR	5,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	5,008,840.00	5,007,961.00	0.14
EUR	15,600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	15,763,957.00	15,610,118.94	0.45
EUR	5,400,000	Belfius Bank SA 19.04.33	5,534,369.74	5,642,142.48	0.16
EUR	4,300,000	Belfius Bank SA 06.04.34	3,763,110.76	3,894,464.64	0.11
EUR	300,000	Belfius Bank SA 3.13% 11.05.26	317,147.34	300,227.81	0.01
EUR	5,000,000	Berlin Hyp AG 0.38% 21.04.31	3,802,550.00	4,204,296.25	0.12
EUR	3,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	2,767,500.00	2,787,289.35	0.08
EUR	2,000,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	1,773,860.00	1,776,417.20	0.05
EUR	5,000,000	BMW Finance NV 3.88% 04.10.28	5,172,910.00	5,168,391.00	0.15
EUR	1,000,000	BNG Bank NV 0.50% 26.11.25	941,600.00	987,918.15	0.03
EUR	100,000	BNG Bank NV 0.63% 19.06.27	98,274.00	96,398.21	0.00
EUR	3,000,000	BNG Bank NV 1.25% 30.03.37	2,933,692.33	2,380,155.00	0.07
EUR	1,500,000	BNG Bank NV 2.75% 04.10.27	1,498,965.00	1,514,578.20	0.04
EUR	1,800,000	BNG Bank NV 2.75% 05.04.29	1,795,770.00	1,813,667.49	0.05
EUR	7,000,000	BNP Paribas SA 23.02.29	7,044,800.00	7,190,109.15	0.21
EUR	500,000	BNP Paribas SA 17.04.29	451,289.55	471,303.45	0.01
EUR	700,000	BNP Paribas SA 10.01.31	706,352.43	721,451.64	0.02
EUR	2,000,000	BNP Paribas SA 15.01.31	2,003,740.00	2,002,223.20	0.06
EUR	300,000	BNP Paribas SA 31.03.32	285,354.68	294,970.58	0.01
EUR	14,100,000	BNP Paribas SA 26.09.32	14,688,022.00	14,690,493.90	0.42
EUR	3,000,000	BNP Paribas SA 13.11.32	3,227,400.00	3,167,832.60	0.09
EUR	300,000	BNP Paribas SA 23.01.27	291,848.22	298,555.53	0.01
EUR	200,000	BNP Paribas SA 2.25% 11.01.27	192,583.18	198,487.41	0.01
EUR	4,500,000	BNP Paribas SA 4.13% 24.05.33	4,741,623.43	4,693,770.68	0.13
EUR	13,050,000	Booking Holdings Inc 0.50% 08.03.28	12,161,577.82	12,213,555.03	0.35
EUR	5,241,000	Booking Holdings Inc 1.80% 03.03.27	5,032,726.63	5,161,291.20	0.15
EUR	4,600,000	Booking Holdings Inc 3.50% 01.03.29	4,661,180.00	4,691,625.10	0.13
EUR	300,000	Booking Holdings Inc 4.13% 12.05.33	306,386.04	310,189.32	0.01
EUR	3,600,000	Booking Holdings Inc 4.25% 15.05.29	3,724,720.28	3,764,607.48	0.11
EUR	4,451,000	Booking Holdings Inc 4.50% 15.11.31	4,683,432.48	4,734,272.99	0.14
EUR	6,450,000	Booking Holdings Inc 4.75% 15.11.34	7,092,361.80	6,942,383.65	0.20
EUR	8,000,000	BorgWarner Inc 1.00% 19.05.31	6,653,381.82	6,830,382.00	0.20
EUR	400,000	Bouygues SA 2.25% 29.06.29	375,910.48	389,679.90	0.01
EUR	900,000	Bouygues SA 5.38% 30.06.42	977,814.00	1,007,534.52	0.03
EUR	3,500,000	BPCE SA 15.09.27	3,363,040.10	3,388,214.20	0.10
EUR	8,000,000	BPCE SA 02.03.29	7,634,410.00	7,662,523.60	0.22
EUR	8,000,000	BPCE SA 02.03.32	7,629,540.00	7,830,835.60	0.22
EUR	3,900,000	BPCE SA 20.01.34	3,935,490.00	3,893,360.06	0.11
EUR	2,000,000	BPCE SA 02.02.34	1,843,660.00	1,852,647.40	0.05

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	BPCE SA 25.01.35	5,254,750.00	5,230,506.75	0.15
EUR	2,900,000	BPCE SA 16.07.35	2,900,219.00	2,908,858.05	0.08
EUR	6,000,000	BPCE SA 26.02.36	6,154,858.47	6,129,733.50	0.18
EUR	500,000	BPCE SA 0.01% 14.01.27	475,350.72	477,868.05	0.01
EUR	800,000	BPCE SA 0.50% 24.02.27	732,918.12	767,012.80	0.02
EUR	1,500,000	BPCE SA 1.63% 31.01.28	1,517,448.38	1,450,758.53	0.04
EUR	600,000	BPCE SA 2.88% 22.04.26	587,115.00	600,807.93	0.02
EUR	3,000,000	BPCE SA 3.88% 11.01.29	3,059,400.00	3,060,473.55	0.09
EUR	3,000,000	BPCE SA 4.50% 13.01.33	3,126,240.00	3,114,150.60	0.09
EUR	2,000,000	British Telecommunications Plc 1.50% 23.06.27	1,932,980.00	1,950,440.60	0.06
EUR	500,000	British Telecommunications Plc 2.75% 30.08.27	485,479.70	500,559.88	0.01
EUR	200,000	British Telecommunications Plc 3.38% 30.08.32	193,624.27	197,298.99	0.01
EUR	300,000	British Telecommunications Plc 3.75% 13.05.31	298,958.54	305,870.82	0.01
EUR	7,900,000	British Telecommunications Plc 4.25% 06.01.33	8,275,980.00	8,200,747.08	0.23
EUR	6,443,350	Bundesobligation 1.30% 15.10.27	6,276,471.23	6,327,796.71	0.18
EUR	294,921	Bundesobligation 2.20% 13.04.28	291,775.88	295,706.79	0.01
EUR	9,072,680	Bundesrepublik Deutschland Bundesanleihe 15.08.30	7,829,608.38	8,027,568.05	0.23
EUR	13,633,121	Bundesrepublik Deutschland Bundesanleihe 15.08.31	11,447,954.79	11,705,310.44	0.34
EUR	15,000,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	11,669,640.90	11,381,040.00	0.33
EUR	10,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.50	4,758,080.00	4,703,818.00	0.13
EUR	21,500,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	17,337,580.00	17,023,996.70	0.49
EUR	12,000,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15.08.48	8,442,116.36	8,430,874.80	0.24
EUR	9,888,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	9,792,976.32	9,806,731.52	0.28
EUR	22,262,502	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	22,346,036.27	21,836,572.47	0.63
EUR	4,120,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.08.33	4,217,726.40	4,113,722.77	0.12
EUR	11,800,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	11,396,076.00	11,169,599.16	0.32
EUR	23,900,000	CA Auto Bank SPA 3.75% 12.04.27	23,964,050.00	24,402,115.10	0.70
EUR	4,750,000	CA Auto Bank SPA 4.38% 08.06.26	4,802,995.60	4,836,487.29	0.14
EUR	5,000,000	CA Auto Bank SPA 4.75% 25.01.27	5,110,000.00	5,175,228.75	0.15
EUR	2,000,000	Cadent Finance Plc 3.75% 16.04.33	1,978,440.00	1,972,354.20	0.06
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	396,948.00	398,865.54	0.01
EUR	2,100,000	Caixa Geral de Depositos SA 21.09.27	1,988,700.00	2,030,816.76	0.06
EUR	4,400,000	CaixaBank SA 21.01.28	3,906,429.27	4,241,517.72	0.12
EUR	4,200,000	CaixaBank SA 14.11.30	4,611,738.86	4,568,497.50	0.13
EUR	4,300,000	CaixaBank SA 19.09.32	4,358,910.00	4,276,069.43	0.12
EUR	4,000,000	CaixaBank SA 08.08.36	3,981,296.00	4,021,365.20	0.11
EUR	2,300,000	CaixaBank SA 05.03.37	2,297,240.00	2,246,518.38	0.06
EUR	3,300,000	CaixaBank SA 3.75% 07.09.29	3,390,064.20	3,404,597.13	0.10
EUR	3,000,000	CaixaBank SA 4.25% 06.09.30	3,144,840.00	3,152,396.55	0.09
EUR	300,000	CaixaBank SA 4.38% 29.11.33	313,430.76	317,093.99	0.01
EUR	3,000,000	Canadian Imperial Bank of Commerce 3.81% 09.07.29	3,072,900.00	3,079,423.05	0.09
EUR	4,000,000	Cellnex Finance Co S.A. 1.00% 15.09.27	3,685,600.00	3,833,302.40	0.11
EUR	5,000,000	Cellnex Telecom SA 1.88% 26.06.29	4,547,250.00	4,739,740.25	0.14
EUR	7,100,000	Cie de Saint-Gobain SA 1.88% 15.03.31	6,377,722.48	6,576,727.87	0.19
EUR	2,300,000	Cie de Saint-Gobain SA 3.25% 09.08.29	2,291,559.00	2,319,764.13	0.07
EUR	2,000,000	Cie de Saint-Gobain SA 3.63% 08.04.34	2,063,900.00	1,993,936.10	0.06
EUR	13,400,000	Cie de Saint-Gobain SA 3.75% 29.11.26	13,469,563.66	13,637,575.97	0.39
EUR	2,000,000	Cie de Saint-Gobain SA 3.88% 29.11.30	2,073,600.00	2,062,102.20	0.06
EUR	7,350,000	Coca-Cola Co 0.40% 06.05.30	6,246,555.28	6,446,833.47	0.18
EUR	2,000,000	Coca-Cola Co 1.13% 09.03.27	1,940,780.00	1,948,472.40	0.06
EUR	8,000,000	Coca-Cola Co 3.13% 14.05.32	8,021,680.00	7,961,984.40	0.23
EUR	2,000,000	Coca-Cola Co 3.38% 15.08.37	1,993,140.00	1,932,425.10	0.06
EUR	2,000,000	Coca-Cola Co 3.50% 14.05.44	1,960,880.00	1,870,486.60	0.05
EUR	7,000,000	Coca-Cola HBC Finance BV 1.63% 14.05.31	6,161,400.00	6,390,406.05	0.18
EUR	3,850,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	3,801,196.35	3,851,343.50	0.11
EUR	1,800,000	Coca-Cola HBC Finance BV 3.13% 20.11.32	1,784,124.00	1,755,558.45	0.05
EUR	2,000,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	2,037,660.00	2,031,020.70	0.06
EUR	4,000,000	Cofiroute SA 1.00% 19.05.31	3,503,880.00	3,498,785.40	0.10
EUR	2,400,000	Cofiroute SA 3.13% 06.03.33	2,386,632.00	2,335,958.69	0.07
EUR	2,000,000	Coloplast Finance BV 2.25% 19.05.27	1,971,840.00	1,983,829.80	0.06
EUR	2,000,000	Cooperatieve Rabobank UA 25.04.29	2,068,740.00	2,071,004.20	0.06
EUR	4,400,000	Covivio Hotels SACA 1.00% 27.07.29	3,533,173.65	4,016,136.96	0.11
EUR	1,600,000	Credit Agricole Assurances SA 4.50% 17.12.34	1,624,471.02	1,607,890.56	0.05
EUR	3,500,000	Credit Agricole SA 23.01.31	3,529,910.00	3,547,003.78	0.10

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Credit Agricole SA 28.08.33	3,135,900.00	3,167,375.70	0.09
EUR	2,100,000	Credit Agricole SA 2.50% 29.08.29	1,949,276.55	2,056,874.51	0.06
EUR	300,000	Credit Agricole SA 3.38% 28.07.27	297,895.68	304,893.38	0.01
EUR	300,000	Credit Agricole SA 3.88% 20.04.31	303,699.44	308,942.46	0.01
EUR	18,400,000	Credit Agricole SA 4.00% 18.01.33	18,845,154.26	19,025,712.24	0.54
EUR	2,200,000	Credit Agricole SA 4.38% 27.11.33	2,320,076.00	2,282,879.83	0.07
EUR	800,000	Credit Mutuel Arkea SA 11.06.29	785,385.92	754,730.16	0.02
EUR	200,000	Credit Mutuel Arkea SA 0.01% 28.01.26	188,193.33	195,793.45	0.01
EUR	1,400,000	Credit Mutuel Arkea SA 0.75% 18.01.30	1,214,629.82	1,251,068.56	0.04
EUR	2,000,000	Credit Mutuel Arkea SA 3.31% 25.10.34	2,000,000.00	1,945,365.10	0.06
EUR	18,300,000	Credit Mutuel Arkea SA 3.38% 19.09.27	17,843,545.41	18,569,970.75	0.53
EUR	4,500,000	Credit Mutuel Arkea SA 3.38% 11.03.31	4,703,501.43	4,428,410.85	0.13
EUR	8,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	8,221,600.00	7,986,976.40	0.23
EUR	400,000	Credit Mutuel Arkea SA 4.13% 01.02.34	410,774.70	413,296.48	0.01
EUR	3,000,000	Credit Mutuel Arkea SA 4.25% 01.12.32	3,057,900.00	3,119,205.45	0.09
EUR	5,000,000	Crelan SA 23.01.32	5,455,570.00	5,368,536.25	0.15
EUR	2,000,000	Crelan SA 5.75% 26.01.28	2,133,190.00	2,142,700.20	0.06
EUR	500,000	CRH SMW Finance DAC 4.00% 11.07.27	503,746.85	514,630.93	0.01
EUR	7,650,000	CRH SMW Finance DAC 4.25% 11.07.35	7,971,552.61	7,877,712.58	0.23
EUR	2,000,000	CTP NV 4.75% 05.02.30	2,074,000.00	2,072,081.80	0.06
EUR	500,000	Danone SA 0.52% 09.11.30	414,947.08	434,179.50	0.01
EUR	300,000	Danske Bank 12.01.27	300,990.11	303,100.70	0.01
EUR	600,000	Danske Bank 02.09.30	579,163.29	595,359.19	0.02
EUR	400,000	Danske Bank 10.01.31	406,922.86	418,049.70	0.01
EUR	2,244,000	Danske Bank 15.05.31	2,101,473.92	2,197,996.45	0.06
EUR	1,700,000	Dassault Systemes SE 0.13% 16.09.26	1,536,700.46	1,641,552.30	0.05
EUR	900,000	de Volksbank NV 22.10.30	800,793.00	895,296.12	0.03
EUR	4,000,000	de Volksbank NV 3.63% 21.10.31	4,045,200.00	3,978,050.60	0.11
EUR	5,000,000	Dell Bank International DAC 3.63% 24.06.29	5,090,000.00	5,072,538.75	0.15
EUR	1,000	Deutsche Bahn Finance GmbH 0.35% 29.09.31	942.99	843.19	0.00
EUR	4,000,000	Deutsche Bahn Finance GmbH 1.63% 06.11.30	3,754,000.00	3,743,454.00	0.11
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	301,549.37	0.01
EUR	300,000	Deutsche Bank AG 11.01.29	313,459.67	317,890.37	0.01
EUR	7,600,000	Deutsche Bank AG 15.01.30	7,615,200.00	7,783,943.56	0.22
EUR	12,900,000	Deutsche Bank AG 04.04.30	13,267,620.00	13,190,338.37	0.38
EUR	6,700,000	Deutsche Bank AG 05.09.30	7,024,540.42	7,080,072.24	0.20
EUR	6,000,000	Deutsche Bank AG 19.11.30	5,493,049.30	5,527,045.20	0.16
EUR	2,000,000	Deutsche Bank AG 12.07.35	2,040,814.29	2,041,241.80	0.06
EUR	7,600,000	Deutsche Bank AG 1.63% 20.01.27	7,153,455.36	7,451,730.46	0.21
EUR	2,000,000	Deutsche Boerse AG 3.75% 28.09.29	2,102,000.00	2,068,868.40	0.06
EUR	3,000,000	Deutsche Telekom International Finance BV 7.50% 24.01.33	3,958,500.00	3,834,683.40	0.11
EUR	4,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	3,452,000.00	3,419,678.40	0.10
EUR	2,000,000	Digital Dutch Finco BV 3.88% 13.09.33	2,031,600.00	1,959,642.50	0.06
EUR	3,000,000	Digital Dutch Finco BV 3.88% 15.03.35	2,980,290.00	2,900,523.75	0.08
EUR	6,000,000	DNB Bank ASA 21.09.27	6,040,600.00	6,046,985.70	0.17
EUR	2,000,000	DNB Bank ASA 18.01.28	1,895,000.00	1,922,622.60	0.05
EUR	2,000,000	DNB Bank ASA 14.03.29	2,067,800.00	2,069,141.10	0.06
EUR	4,000,000	DNB Bank ASA 15.01.31	3,977,400.00	3,986,450.60	0.11
EUR	200,000	Dover Corp 0.75% 04.11.27	181,328.83	189,872.53	0.01
EUR	4,200,000	Dover Corp 1.25% 09.11.26	3,934,391.13	4,109,198.10	0.12
EUR	10,950,000	DSV Finance BV 1.38% 16.03.30	9,535,631.74	10,096,385.09	0.29
EUR	7,153,000	DSV Finance BV 3.25% 06.11.30	7,166,409.70	7,134,131.10	0.20
EUR	2,000,000	DSV Finance BV 3.38% 06.11.32	2,056,600.00	1,984,133.90	0.06
EUR	7,000,000	DSV Finance BV 3.38% 06.11.34	6,992,300.00	6,823,831.70	0.20
EUR	5,330,000	East Japan Railway Co 3.53% 04.09.36	5,266,700.00	5,238,575.04	0.15
EUR	2,550,000	East Japan Railway Co 4.39% 05.09.43	2,722,864.50	2,638,723.30	0.08
EUR	1,000,000	easyJet Plc 3.75% 20.03.31	984,441.39	1,005,395.45	0.03
EUR	12,600,000	Edenred SE 1.88% 06.03.26	12,008,324.71	12,524,711.85	0.36
EUR	15,500,000	Edenred SE 3.63% 13.06.31	15,378,406.98	15,577,791.40	0.45
EUR	2,000,000	EDP Finance BV 3.88% 11.03.30	2,037,140.00	2,060,725.10	0.06
EUR	4,000,000	EDP SA 3.88% 26.06.28	4,130,000.00	4,112,443.00	0.12
EUR	3,000,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	3,032,400.00	3,022,246.65	0.09
EUR	1,300,000	EDP Servicios Financieros Espana SA 3.50% 21.07.31	1,294,332.00	1,304,474.60	0.04
EUR	2,000,000	EDP Servicios Financieros Espana SA 4.13% 04.04.29	2,071,200.00	2,074,325.10	0.06

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,300,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	3,411,238.16	3,473,234.66	0.10
EUR	5,000,000	Electricite de France SA 3.75% 05.06.27	5,070,500.00	5,103,670.25	0.15
EUR	2,000,000	Electricite de France SA 4.75% 17.06.44	2,093,360.00	1,985,424.90	0.06
EUR	3,505,000	Electrolux AB 2.50% 18.05.30	3,129,396.65	3,310,911.15	0.09
EUR	2,500,000	Eli Lilly & Co 2.13% 03.06.30	2,447,925.00	2,402,705.00	0.07
EUR	2,000,000	Elia Group SA 3.88% 11.06.31	2,022,740.00	2,020,881.40	0.06
EUR	200,000	Elia Transmission Belgium SA 0.88% 28.04.30	190,382.00	178,513.79	0.00
EUR	13,800,000	Enel Finance International NV 1.13% 16.09.26	13,088,975.56	13,518,647.67	0.39
EUR	5,100,000	Engie SA 1.25% 24.10.41	3,505,230.00	3,262,508.51	0.09
EUR	2,000,000	Engie SA 3.88% 06.12.33	2,083,940.00	2,018,335.70	0.06
EUR	3,800,000	EQT AB 0.88% 14.05.31	3,076,100.00	3,246,264.57	0.09
EUR	200,000	EQT AB 2.38% 06.04.28	187,158.41	196,681.59	0.01
EUR	200,000	Erste Group Bank AG 16.01.31	202,411.58	206,924.78	0.01
EUR	8,700,000	Erste Group Bank AG 08.09.31	7,860,957.65	8,539,338.84	0.24
EUR	16,300,000	Erste Group Bank AG 15.11.32	13,461,657.36	15,333,673.25	0.44
EUR	2,000,000	Erste Group Bank AG 14.01.33	1,983,800.00	1,961,012.90	0.06
EUR	11,700,000	Erste Group Bank AG 07.06.33	11,122,840.80	11,815,472.57	0.34
EUR	2,000,000	Erste Group Bank AG 15.01.35	1,991,660.00	2,005,251.60	0.06
EUR	1,500,000	EssilorLuxottica SA 0.38% 05.01.26	1,483,291.35	1,476,022.91	0.04
EUR	200,000	EssilorLuxottica SA 0.75% 27.11.31	167,574.63	173,170.16	0.00
EUR	2,000,000	Eurobank SA 28.11.29	2,177,100.00	2,164,762.70	0.06
EUR	2,000,000	Eurofins Scientific SE 0.88% 19.05.31	1,655,140.00	1,661,373.30	0.05
EUR	2,250,000	European Investment Bank 2.25% 15.03.30	2,233,374.00	2,215,648.13	0.06
EUR	3,700,000	European Union 1.13% 04.06.37	3,661,150.00	2,898,776.29	0.08
EUR	2,100,000	European Union 3.25% 04.02.50	2,068,101.00	1,906,418.75	0.05
EUR	5,000,000	European Union 4.00% 04.04.44	5,134,472.00	5,143,793.50	0.15
EUR	1,610,000	Evonik Industries AG 3.25% 15.01.30	1,609,565.30	1,630,066.64	0.05
EUR	8,000,000	Experian Finance Plc 3.38% 10.10.34	7,990,625.00	7,790,806.80	0.22
EUR	2,000,000	Experian Finance Plc 3.51% 15.12.33	2,034,500.00	1,980,514.30	0.06
EUR	1,957,000	Fastighets AB Balder 1.13% 29.01.27	1,859,364.84	1,889,430.43	0.05
EUR	660,000	Fastighets AB Balder 1.88% 23.01.26	647,064.00	654,151.52	0.02
EUR	16,030,000	FCC Aqualia SA 2.63% 08.06.27	15,863,247.38	15,966,198.20	0.46
EUR	400,000	Fidelity National Information Services Inc 1.50% 21.05.27	374,943.90	389,236.66	0.01
EUR	6,800,000	Fidelity National Information Services Inc 2.95% 21.05.39	6,290,765.30	5,925,082.42	0.17
EUR	577,000	Finland Government Bond 15.09.26	537,968.08	559,944.63	0.02
EUR	571,000	Finland Government Bond 15.09.30	462,815.00	495,211.68	0.01
EUR	675,000	Finland Government Bond 0.13% 15.04.36	461,697.30	482,316.73	0.01
EUR	824,000	Finland Government Bond 0.50% 15.04.26	786,219.60	810,936.72	0.02
EUR	964,000	Finland Government Bond 0.50% 15.09.29	846,842.97	883,236.08	0.03
EUR	800,000	Finland Government Bond 0.50% 15.04.43	494,256.00	485,304.00	0.01
EUR	989,000	Finland Government Bond 0.75% 15.04.31	852,496.64	882,138.65	0.03
EUR	660,000	Finland Government Bond 1.13% 15.04.34	550,387.40	560,315.71	0.02
EUR	1,871,000	Finland Government Bond 1.50% 15.09.32	1,661,061.46	1,697,418.72	0.05
EUR	1,000,000	Finland Government Bond 2.63% 04.07.42	911,056.00	896,050.00	0.03
EUR	1,500,000	Fiserv Inc 4.50% 24.05.31	1,510,800.00	1,577,151.75	0.04
EUR	3,900,000	Ford Motor Credit Co LLC 4.45% 14.02.30	3,954,600.00	3,920,437.17	0.11
EUR	544,499	French Republic Government Bond OAT 25.02.26	510,041.01	534,234.92	0.02
EUR	5,008,602	French Republic Government Bond OAT 25.11.29	4,350,217.02	4,428,575.84	0.13
EUR	2,719,200	French Republic Government Bond OAT 25.11.30	2,249,878.86	2,319,904.79	0.07
EUR	5,397,200	French Republic Government Bond OAT 25.11.31	4,328,030.34	4,434,811.78	0.13
EUR	4,120,000	French Republic Government Bond OAT 25.05.32	3,276,965.60	3,317,941.88	0.09
EUR	832,680	French Republic Government Bond OAT 0.50% 25.05.29	727,029.56	764,513.40	0.02
EUR	18,000,000	French Republic Government Bond OAT 0.50% 25.06.44	9,825,300.00	9,920,880.00	0.28
EUR	1,300,000	French Republic Government Bond OAT 0.50% 25.05.72	476,009.17	381,615.00	0.01
EUR	210,941	French Republic Government Bond OAT 0.75% 25.02.28	192,820.04	201,541.28	0.01
EUR	18,463,678	French Republic Government Bond OAT 1.25% 25.05.38	14,227,219.84	13,861,214.83	0.40
EUR	20,000,000	French Republic Government Bond OAT 1.75% 25.06.39	15,960,400.00	15,782,400.00	0.45
EUR	3,296,000	French Republic Government Bond OAT 2.00% 25.11.32	3,049,228.48	3,042,162.68	0.09
EUR	2,000,000	French Republic Government Bond OAT 2.00% 25.05.48	1,520,203.80	1,419,040.00	0.04
EUR	3,839,840	French Republic Government Bond OAT 2.50% 24.09.26	3,798,879.29	3,859,804.86	0.11
EUR	7,992,800	French Republic Government Bond OAT 2.50% 25.05.30	7,798,697.51	7,894,029.77	0.23
EUR	16,826,400	French Republic Government Bond OAT 2.50% 25.05.43	14,316,039.97	13,872,525.48	0.40
EUR	12,242,003	French Republic Government Bond OAT 2.75% 25.02.29	12,256,058.14	12,323,992.59	0.35
EUR	10,712,000	French Republic Government Bond OAT 2.75% 25.02.30	10,693,468.24	10,717,252.09	0.31

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,739,833	French Republic Government Bond OAT 3.00% 25.05.33	6,772,847.08	6,637,222.41	0.19
EUR	4,120,000	French Republic Government Bond OAT 3.00% 25.11.34	4,020,914.00	3,988,660.17	0.11
EUR	1,648,000	French Republic Government Bond OAT 3.50% 25.04.26	1,677,664.00	1,672,010.70	0.05
EUR	6,536,000	French Republic Government Bond OAT 3.50% 25.11.33	6,691,220.66	6,644,476.68	0.19
EUR	300,000	Fresenius SE & Co KGaA 5.13% 05.10.30	318,058.61	326,190.69	0.01
EUR	7,000,000	Grand City Properties SA 4.38% 09.01.30	6,955,468.33	7,179,982.25	0.21
EUR	1,200,000	Groupe Bruxelles Lambert NV 3.13% 06.09.29	1,177,952.87	1,215,677.52	0.03
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	2,097,960.00	2,060,345.60	0.06
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30.04.29	2,045,960.00	2,040,779.40	0.06
EUR	10,950,000	Hammerson Ireland Finance DAC 1.75% 03.06.27	8,855,769.60	10,675,611.07	0.31
EUR	8,150,000	Heathrow Funding Ltd 1.13% 08.10.30	6,602,651.74	7,218,357.20	0.21
EUR	400,000	Heathrow Funding Ltd 1.50% 12.10.25	378,053.35	397,578.07	0.01
EUR	9,000,000	Heathrow Funding Ltd 1.50% 11.02.30	7,674,800.07	8,299,064.70	0.24
EUR	2,600,000	Heathrow Funding Ltd 1.88% 12.07.32	2,169,466.00	2,314,050.05	0.07
EUR	300,000	Heathrow Funding Ltd 1.88% 14.03.34	246,245.87	253,972.32	0.01
EUR	9,000,000	Heathrow Funding Ltd 4.50% 11.07.33	9,536,400.00	9,379,538.10	0.27
EUR	1,875,000	Heimstaden Bostad AB 3.88% 05.11.29	1,860,750.00	1,841,216.16	0.05
EUR	300,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	222,286.74	258,374.69	0.01
EUR	400,000	Heineken NV 1.50% 03.10.29	360,675.22	378,892.52	0.01
EUR	400,000	Heineken NV 4.13% 23.03.35	411,281.18	411,726.64	0.01
EUR	8,000,000	Helvetia Europe SA 30.09.41	7,299,966.66	7,360,236.40	0.21
EUR	1,500,000	HOCHTIEF AG 4.25% 31.05.30	1,532,850.00	1,551,875.78	0.04
EUR	2,500,000	HSBC Continental Europe SA 1.38% 04.09.28	2,351,500.00	2,384,720.88	0.07
EUR	10,000,000	HSBC Holdings Plc 20.05.29	10,075,000.00	10,185,582.00	0.29
EUR	300,000	HSBC Holdings Plc 24.09.29	262,352.45	274,761.47	0.01
EUR	12,000,000	HSBC Holdings Plc 25.09.30	12,075,940.00	12,029,853.00	0.34
EUR	6,800,000	HSBC Holdings Plc 10.03.32	7,163,857.00	7,216,711.48	0.21
EUR	3,450,000	HSBC Holdings Plc 23.05.33	3,655,763.67	3,682,874.83	0.11
EUR	5,000,000	HSBC Holdings Plc 25.09.35	5,030,773.81	4,941,829.75	0.14
EUR	2,500,000	Iberdrola Finanzas SA 16.11.71	2,311,250.00	2,381,427.00	0.07
EUR	7,000,000	Iberdrola Finanzas SA 16.04.73	7,100,783.46	7,193,510.80	0.21
EUR	11,300,000	Iberdrola Finanzas SA 25.07.73	11,460,536.47	11,649,707.88	0.33
EUR	300,000	Iberdrola Finanzas SA 3.13% 22.11.28	295,731.29	303,443.67	0.01
EUR	4,000,000	Iberdrola Finanzas SA 3.38% 22.11.32	3,943,331.19	4,003,421.00	0.11
EUR	6,000,000	Iberdrola International BV 09.02.72	5,564,376.99	5,795,054.11	0.17
EUR	1,000,000	Iberdrola International BV 09.02.73	862,500.00	907,005.75	0.03
EUR	6,950,000	IHG Finance LLC 4.38% 28.11.29	7,112,630.00	7,252,045.61	0.21
EUR	7,000,000	Illinois Tool Works Inc 3.25% 17.05.28	7,094,660.00	7,109,867.80	0.20
EUR	3,000,000	Illinois Tool Works Inc 3.38% 17.05.32	3,028,800.00	2,998,663.50	0.09
EUR	4,000,000	Infineon Technologies AG 1.63% 24.06.29	3,776,980.00	3,790,335.40	0.11
EUR	300,000	ING Groep NV 14.11.27	307,216.71	309,892.62	0.01
EUR	400,000	ING Groep NV 13.11.30	380,567.68	394,679.31	0.01
EUR	200,000	ING Groep NV 26.05.31	191,998.96	198,012.34	0.01
EUR	3,300,000	ING Groep NV 09.06.32	2,844,777.80	3,142,184.60	0.09
EUR	5,600,000	ING Groep NV 16.11.32	5,160,896.00	5,292,589.12	0.15
EUR	200,000	ING Groep NV 23.05.34	212,635.16	211,852.79	0.01
EUR	200,000	Inmobiliaria Colonial Socimi SA 1.63% 28.11.25	193,558.71	198,432.23	0.01
EUR	500,000	Inmobiliaria Colonial Socimi SA 3.25% 22.01.30	496,335.00	499,087.10	0.01
EUR	7,240,000	InterContinental Hotels Group Plc 2.13% 15.05.27	7,197,444.17	7,158,713.26	0.20
EUR	2,300,000	Intermediate Capital Group Plc 1.63% 17.02.27	2,147,234.00	2,232,604.48	0.06
EUR	10,000,000	International Business Machines Corp 0.30% 11.02.28	9,237,000.00	9,360,513.00	0.27
EUR	7,000,000	International Business Machines Corp 2.90% 10.02.30	6,954,920.00	6,944,124.95	0.20
EUR	3,000,000	International Business Machines Corp 3.15% 10.02.33	2,970,600.00	2,919,169.35	0.08
EUR	3,000,000	International Business Machines Corp 3.80% 10.02.45	2,922,600.00	2,798,212.35	0.08
EUR	900,000	International Distribution Services Plc 5.25% 14.09.28	918,175.28	952,333.83	0.03
EUR	290,000	Intesa Sanpaolo SpA 2.13% 26.05.25	299,763.13	289,757.13	0.01
EUR	3,290,000	Intesa Sanpaolo SpA 3.63% 16.10.30	3,347,575.00	3,333,385.23	0.10
EUR	2,000,000	Intesa Sanpaolo SpA 5.13% 29.08.31	2,215,220.00	2,178,110.10	0.06
EUR	300,000	Intesa Sanpaolo SpA 5.25% 13.01.30	321,442.29	326,670.27	0.01
EUR	412,000	Ireland Government Bond 0.20% 18.10.30	348,821.65	360,916.90	0.01
EUR	374,272	Ireland Government Bond 0.55% 22.04.41	235,242.43	247,745.61	0.01
EUR	385,500	Ireland Government Bond 1.10% 15.05.29	346,637.75	366,019.61	0.01
EUR	1,400,800	Ireland Government Bond 1.30% 15.05.33	1,225,271.84	1,244,107.35	0.04

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	902,071	Ireland Government Bond 1.35% 18.03.31	822,270.55	838,815.53	0.02
EUR	100,000	Ireland Government Bond 2.00% 18.02.45	82,159.31	80,749.00	0.00
EUR	824,000	Ireland Government Bond 2.40% 15.05.30	802,656.83	817,968.32	0.02
EUR	5,000,000	Ireland Government Bond 2.60% 18.10.34	4,842,050.00	4,830,773.00	0.14
EUR	1,000,000	Ireland Government Bond 3.00% 18.10.43	1,009,200.00	957,416.70	0.03
EUR	2,060,000	Italy Buoni Poliennali Del Tesoro 01.04.26	1,860,942.20	2,016,980.40	0.06
EUR	2,917,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.02.28	2,778,413.04	2,888,569.17	0.08
EUR	1,278,000	Italy Buoni Poliennali Del Tesoro 2.10% 15.07.26	1,243,830.50	1,277,551.04	0.04
EUR	1,474,000	Italy Buoni Poliennali Del Tesoro 2.65% 01.12.27	1,416,867.76	1,485,118.23	0.04
EUR	11,948,000	Italy Buoni Poliennali Del Tesoro 2.95% 15.02.27	12,045,067.20	12,098,680.41	0.35
EUR	6,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	6,157,710.00	5,991,830.00	0.17
EUR	6,180,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	6,142,549.20	6,314,206.73	0.18
EUR	3,458,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	3,456,313.69	3,551,179.96	0.10
EUR	5,564,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	5,648,224.44	5,665,274.82	0.16
EUR	1,648,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	1,660,030.40	1,674,792.52	0.05
EUR	2,103,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	2,094,672.12	2,186,443.46	0.06
EUR	3,822,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	3,857,078.53	3,986,598.25	0.11
EUR	7,416,000	Italy Buoni Poliennali Del Tesoro 3.85% 01.07.34	7,586,419.68	7,509,915.48	0.21
EUR	6,398,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	6,552,003.75	6,702,504.49	0.19
EUR	7,012,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	7,075,118.25	7,187,264.24	0.21
EUR	8,000,000	Italy Buoni Poliennali Del Tesoro 4.30% 01.10.54	7,698,080.00	7,696,320.00	0.22
EUR	4,120,000	Italy Buoni Poliennali Del Tesoro 4.35% 01.11.33	4,439,670.80	4,351,512.28	0.12
EUR	5,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	5,059,000.00	5,080,500.00	0.15
EUR	4,000,000	Johnson & Johnson 2.70% 26.02.29	4,016,000.00	3,999,921.80	0.11
EUR	2,670,000	Johnson & Johnson 3.35% 01.06.36	2,700,705.00	2,620,387.26	0.07
EUR	9,000,000	Johnson & Johnson 3.35% 26.02.37	8,998,280.00	8,794,878.30	0.25
EUR	6,000,000	Johnson & Johnson 3.60% 26.02.45	5,901,600.00	5,727,597.30	0.16
EUR	3,000,000	JP Morgan Chase & Co 11.03.27	2,913,014.45	2,954,856.15	0.08
EUR	3,400,000	JP Morgan Chase & Co 23.03.30	3,235,973.76	3,250,596.18	0.09
EUR	400,000	JP Morgan Chase & Co 25.07.31	340,877.34	354,494.42	0.01
EUR	10,500,000	JPMorgan Chase & Co 06.06.28	10,639,900.00	10,682,744.10	0.31
EUR	10,400,000	JPMorgan Chase & Co 13.11.31	10,950,967.48	10,942,707.88	0.31
EUR	3,000,000	JPMorgan Chase & Co 21.03.34	3,006,690.00	3,009,849.15	0.09
EUR	2,500,000	JPMorgan Chase & Co 23.01.36	2,500,000.00	2,440,428.63	0.07
EUR	4,174,000	Jyske Bank 05.05.29	4,161,908.46	4,155,310.92	0.12
EUR	2,883,000	Jyske Bank 29.04.31	2,879,021.46	2,893,304.56	0.08
EUR	5,000,000	KBC Group NV 17.04.35	5,172,860.00	5,178,083.75	0.15
EUR	3,000,000	Kering SA 3.38% 11.03.32	2,974,500.00	2,931,099.30	0.08
EUR	4,200,000	Kering SA 3.38% 27.02.33	4,201,941.97	4,066,102.95	0.12
EUR	3,400,000	Kering SA 3.63% 05.09.31	3,473,344.00	3,400,210.29	0.10
EUR	13,100,000	Kering SA 3.88% 05.09.35	13,484,832.28	12,892,771.76	0.37
EUR	744,500	Kingdom of Belgium Government Bond 22.10.27	664,213.12	703,860.20	0.02
EUR	1,854,000	Kingdom of Belgium Government Bond 22.10.31	1,489,444.09	1,543,587.93	0.04
EUR	226,501	Kingdom of Belgium Government Bond 0.10% 22.06.30	186,989.55	198,658.39	0.01
EUR	1,730,400	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,402,201.10	1,441,051.68	0.04
EUR	1,535,582	Kingdom of Belgium Government Bond 0.40% 22.06.40	980,586.56	959,339.50	0.03
EUR	824,000	Kingdom of Belgium Government Bond 0.80% 22.06.25	808,714.80	821,140.72	0.02
EUR	988,800	Kingdom of Belgium Government Bond 0.80% 22.06.27	925,713.67	959,720.68	0.03
EUR	139,750	Kingdom of Belgium Government Bond 1.00% 22.06.31	118,535.95	125,696.50	0.00
EUR	5,274,880	Kingdom of Belgium Government Bond 1.90% 22.06.38	4,534,380.58	4,382,053.81	0.13
EUR	824,000	Kingdom of Belgium Government Bond 2.70% 22.10.29	814,334.48	829,234.54	0.02
EUR	6,648,000	Kingdom of Belgium Government Bond 2.85% 22.10.34	6,477,127.41	6,449,490.72	0.18
EUR	1,701,760	Kingdom of Belgium Government Bond 3.45% 22.06.43	1,666,022.40	1,634,285.22	0.05
EUR	1,000,000	Kingdom of Belgium Government Bond 3.50% 22.06.55	907,900.00	913,610.00	0.03
EUR	1,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	984,690.00	993,970.00	0.03
EUR	700,000	Kingdom of Belgium Government Bond 5.00% 28.03.35	813,530.06	803,381.11	0.02
EUR	200,000	Knorr-Bremse AG 3.25% 21.09.27	197,514.08	202,461.86	0.01
EUR	2,050,000	Kommuninvest I Sverige AB 0.88% 01.09.29	2,042,107.50	1,906,617.77	0.05
EUR	4,500,000	Koninklijke KPN NV 0.88% 14.12.32	3,460,050.00	3,730,019.63	0.11
EUR	3,500,000	Kreditanstalt fuer Wiederaufbau 15.09.28	3,344,250.00	3,229,046.98	0.09
EUR	3,000,000	Kreditanstalt fuer Wiederaufbau 15.06.29	2,601,150.00	2,709,116.70	0.08
EUR	5,500,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	5,479,815.00	5,472,063.58	0.16
EUR	3,400,000	Kutxabank SA 14.10.27	3,128,000.00	3,279,541.06	0.09
EUR	300,000	La Banque Postale SA 26.01.31	285,374.40	295,682.27	0.01

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	La Banque Postale SA 3.00% 09.06.28	291,898.59	297,542.84	0.01
EUR	3,600,000	Lansforsakringar Bank AB 3.25% 22.01.30	3,581,892.00	3,601,564.92	0.10
EUR	200,000	LEG Immobilien SE 0.88% 28.11.27	181,568.21	190,108.70	0.01
EUR	2,000,000	LEG Immobilien SE 0.88% 30.03.33	1,606,790.00	1,571,615.80	0.04
EUR	2,000,000	Legrand SA 3.63% 19.03.35	1,984,700.00	2,007,304.30	0.06
EUR	3,100,000	Linde Finance BV 0.25% 19.05.27	2,784,815.75	2,950,998.66	0.08
EUR	7,000,000	Linde Finance BV 0.55% 19.05.32	5,517,126.75	5,773,795.65	0.17
EUR	200,000	Linde Plc 30.09.26	184,153.08	192,768.40	0.01
EUR	600,000	Linde Plc 3.63% 12.06.34	600,408.90	602,874.72	0.02
EUR	450,000	Lithuania Government International Bond 3.88% 14.06.33	447,147.00	463,810.50	0.01
EUR	500,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	487,959.33	499,353.18	0.01
EUR	4,825,000	Lloyds Bank Corporate Markets Plc 3.25% 24.03.30	4,812,744.50	4,822,529.65	0.14
EUR	2,000,000	Lloyds Banking Group Plc 11.01.29	2,075,000.00	2,080,186.50	0.06
EUR	650,000	Lloyds Banking Group Plc 21.09.31	676,722.05	686,394.77	0.02
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,007,140.60	0.09
EUR	8,000,000	Lonza Finance International NV 3.88% 25.05.33	8,369,600.00	8,164,544.00	0.23
EUR	6,800,000	Lonza Finance International NV 3.88% 24.04.36	6,708,880.00	6,841,064.86	0.20
EUR	4,600,000	L'Oreal SA 2.50% 06.11.27	4,583,626.00	4,597,610.99	0.13
EUR	10,300,000	L'Oreal SA 3.38% 23.11.29	10,481,613.72	10,570,400.75	0.30
EUR	500,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	500,808.20	507,793.38	0.01
EUR	2,300,000	Macquarie Bank Ltd 3.20% 17.09.29	2,300,000.00	2,316,964.11	0.07
EUR	300,000	Macquarie Group Ltd 0.35% 03.03.28	266,114.64	279,342.72	0.01
EUR	1,001,000	Macquarie Group Ltd 0.63% 03.02.27	968,577.61	964,017.65	0.03
EUR	1,093,000	Macquarie Group Ltd 0.94% 19.01.29	1,042,852.01	1,010,278.97	0.03
EUR	7,000,000	Macquarie Group Ltd 4.75% 23.01.30	7,382,800.00	7,446,244.75	0.21
EUR	3,950,000	Magna International Inc 4.38% 17.03.32	4,012,609.20	4,115,382.35	0.12
EUR	800,000	McDonald's Corp 1.60% 15.03.31	689,728.00	727,994.16	0.02
EUR	2,000,000	McDonald's Corp 4.25% 07.03.35	2,121,860.00	2,066,363.80	0.06
EUR	2,000,000	Mediobanca Banca di Credito Finanziario SpA 15.01.31	1,963,760.00	1,966,147.30	0.06
EUR	6,700,000	Medtronic Global Holdings SCA 0.38% 15.10.28	6,085,817.78	6,160,790.03	0.18
EUR	5,000,000	Medtronic Global Holdings SCA 1.00% 02.07.31	4,378,100.00	4,394,636.25	0.13
EUR	4,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	3,583,200.00	3,671,808.20	0.10
EUR	300,000	Medtronic Global Holdings SCA 2.63% 15.10.25	294,915.87	299,705.30	0.01
EUR	300,000	Medtronic Global Holdings SCA 3.38% 15.10.34	290,578.67	294,883.02	0.01
EUR	5,000,000	Medtronic Inc 3.88% 15.10.36	5,221,500.00	5,056,938.75	0.14
EUR	8,750,000	Medtronic Inc 4.15% 15.10.43	9,203,725.00	8,734,584.25	0.25
EUR	8,000,000	Medtronic Inc 4.15% 15.10.53	8,289,625.00	7,780,226.00	0.22
EUR	10,300,000	Mercialys SA 2.50% 28.02.29	8,334,983.89	10,092,691.39	0.29
EUR	3,900,000	Mercialys SA 4.00% 10.09.31	3,900,524.00	3,889,661.88	0.11
EUR	2,902,000	Merck & Co Inc 1.88% 15.10.26	3,054,162.45	2,877,405.55	0.08
EUR	300,000	Merck Financial Services GmbH 0.88% 05.07.31	251,537.67	262,217.99	0.01
EUR	2,300,000	Merck Financial Services GmbH 2.38% 15.06.30	2,235,370.00	2,236,007.33	0.06
EUR	7,400,000	Merlin Properties Socimi SA 1.38% 01.06.30	5,624,111.84	6,687,621.98	0.19
EUR	400,000	Merlin Properties Socimi SA 2.38% 13.07.27	381,990.48	395,859.08	0.01
EUR	10,100,000	Metropolitan Life Global Funding I 0.50% 25.05.29	8,749,830.73	9,135,668.67	0.26
EUR	2,850,000	Metropolitan Life Global Funding I 3.25% 31.03.30	2,848,432.50	2,855,462.31	0.08
EUR	21,450,000	Metropolitan Life Global Funding I 3.75% 05.12.30	21,695,365.75	21,958,895.89	0.63
EUR	12,900,000	Metropolitan Life Global Funding I 3.75% 07.12.31	13,088,628.54	13,191,120.11	0.38
EUR	12,250,000	Metropolitan Life Global Funding I 4.00% 05.04.28	12,443,017.50	12,659,114.48	0.36
EUR	2,700,000	Mizuho Financial Group Inc 27.08.30	2,700,000.00	2,725,349.36	0.08
EUR	1,098,000	Mizuho Financial Group Inc 0.40% 06.09.29	1,012,800.47	973,201.54	0.03
EUR	2,400,000	Mizuho Financial Group Inc 1.60% 10.04.28	2,300,703.55	2,311,180.44	0.07
EUR	5,450,000	Mizuho Financial Group Inc 3.98% 21.05.34	5,516,490.00	5,530,317.20	0.16
EUR	2,000,000	Mizuho Financial Group Inc 4.42% 20.05.33	2,113,000.00	2,098,193.00	0.06
EUR	2,000,000	MMS USA Holdings Inc 1.25% 13.06.28	1,895,517.67	1,904,296.00	0.05
EUR	4,000,000	MMS USA Holdings Inc 1.75% 13.06.31	3,549,502.87	3,658,008.80	0.10
EUR	5,800,000	Mohawk Capital Finance SA 1.75% 12.06.27	5,947,683.95	5,673,370.63	0.16
EUR	200,000	Morgan Stanley 08.05.26	196,778.21	199,870.47	0.01
EUR	3,050,000	Morgan Stanley 29.10.27	2,818,718.50	2,941,796.22	0.08
EUR	15,100,000	Morgan Stanley 02.03.29	15,722,314.81	15,783,607.96	0.45
EUR	700,000	Morgan Stanley 26.10.29	607,463.85	639,135.53	0.02
EUR	5,500,000	Morgan Stanley 21.03.30	5,572,970.00	5,613,997.13	0.16
EUR	4,500,000	Morgan Stanley 21.03.35	4,488,705.00	4,503,045.38	0.13
EUR	4,000,000	Motability Operations Group Plc 0.13% 20.07.28	3,376,000.00	3,658,451.80	0.10

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Motability Operations Group Plc 3.63% 24.07.29	5,071,780.00	5,105,131.25	0.15
EUR	5,190,000	Motability Operations Group Plc 3.63% 22.01.33	5,173,606.30	5,143,573.37	0.15
EUR	3,000,000	Motability Operations Group Plc 3.88% 24.01.34	3,078,600.00	2,996,706.75	0.09
EUR	3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	2,488,200.00	2,473,185.90	0.07
EUR	5,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.44	5,274,962.61	5,232,905.08	0.15
EUR	3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.49	2,980,500.00	2,959,035.00	0.08
EUR	8,400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 21.06.52	6,722,589.24	7,147,319.34	0.20
EUR	2,500,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.63% 21.06.27	2,269,075.00	2,371,266.25	0.07
EUR	2,500,000	Nasdaq Inc 4.50% 15.02.32	2,715,000.00	2,639,914.13	0.08
EUR	3,250,000	National Grid North America Inc 3.63% 03.09.31	3,256,920.95	3,270,945.11	0.09
EUR	4,200,000	National Grid North America Inc 4.06% 03.09.36	4,223,040.00	4,142,629.26	0.12
EUR	6,900,000	Nationwide Building Society 24.07.32	6,927,744.00	6,964,907.27	0.20
EUR	12,206,000	Nationwide Building Society 0.25% 14.09.28	9,874,026.61	11,163,412.30	0.32
EUR	15,824,000	Nationwide Building Society 3.25% 05.09.29	14,970,375.21	15,923,465.71	0.46
EUR	6,250,000	Nationwide Building Society 4.50% 01.11.26	6,381,502.41	6,436,249.38	0.18
EUR	8,821,000	NatWest Group Plc 06.09.28	8,801,517.53	9,056,104.79	0.26
EUR	2,350,000	NatWest Group Plc 16.02.29	2,428,819.00	2,459,047.99	0.07
EUR	4,000,000	NatWest Group Plc 12.09.32	4,000,000.00	3,963,177.80	0.11
EUR	200,000	NatWest Group Plc 14.09.32	179,548.10	189,497.96	0.01
EUR	1,500,000	NatWest Group Plc 28.02.34	1,586,700.00	1,602,890.18	0.05
EUR	8,900,000	NatWest Markets Plc 0.13% 18.06.26	8,056,772.72	8,642,859.42	0.25
EUR	6,400,000	NatWest Markets Plc 1.38% 02.03.27	5,804,965.80	6,253,610.24	0.18
EUR	6,000,000	NatWest Markets Plc 3.13% 10.01.30	6,008,400.00	5,978,047.80	0.17
EUR	2,500,000	NatWest Markets Plc 4.25% 13.01.28	2,565,523.30	2,599,945.88	0.07
EUR	7,550,000	NE Property BV 1.88% 09.10.26	7,058,178.49	7,430,161.87	0.21
EUR	3,000,000	NE Property BV 2.00% 20.01.30	2,746,344.44	2,760,599.10	0.08
EUR	1,500,000	NE Property BV 3.38% 14.07.27	1,585,857.45	1,503,096.83	0.04
EUR	9,000,000	NE Property BV 4.25% 21.01.32	9,112,620.00	9,016,597.80	0.26
EUR	4,300,000	Neste OYJ 3.75% 20.03.30	4,287,506.00	4,314,871.29	0.12
EUR	800,000	Nestle Finance International Ltd 1.50% 01.04.30	724,097.24	753,175.08	0.02
EUR	3,350,000	Nestle Finance International Ltd 3.13% 28.10.36	3,333,183.00	3,198,812.66	0.09
EUR	12,950,000	Netflix Inc 3.63% 15.05.27	13,235,871.00	13,222,862.33	0.38
EUR	5,000,000	Netflix Inc 3.63% 15.06.30	5,151,000.00	5,127,611.25	0.15
EUR	7,000,000	Netflix Inc 4.63% 15.05.29	7,389,740.00	7,455,865.55	0.21
EUR	906,400	Netherlands Government Bond 15.01.29	795,752.85	830,917.27	0.02
EUR	2,094,700	Netherlands Government Bond 15.07.30	1,763,615.33	1,839,286.53	0.05
EUR	3,802,400	Netherlands Government Bond 15.01.38	2,606,123.27	2,566,905.94	0.07
EUR	1,000,000	Netherlands Government Bond 15.01.52	432,630.00	439,190.00	0.01
EUR	412,000	Netherlands Government Bond 0.25% 15.07.29	362,022.75	376,723.86	0.01
EUR	1,236,000	Netherlands Government Bond 0.50% 15.07.26	1,207,324.80	1,211,780.58	0.03
EUR	1,178,957	Netherlands Government Bond 0.50% 15.01.40	816,870.26	815,548.57	0.02
EUR	247,200	Netherlands Government Bond 0.75% 15.07.28	227,252.17	235,586.45	0.01
EUR	139,750	Netherlands Government Bond 2.50% 15.01.30	136,753.54	140,112.08	0.00
EUR	2,389,600	Netherlands Government Bond 2.50% 15.01.33	2,326,481.58	2,351,234.26	0.07
EUR	1,142,504	Netherlands Government Bond 2.50% 15.07.33	1,128,931.22	1,118,718.32	0.03
EUR	5,768,000	Netherlands Government Bond 2.50% 15.07.34	5,653,991.36	5,593,692.77	0.16
EUR	4,000,000	Netherlands Government Bond 3.25% 15.01.44	3,988,920.00	4,038,000.00	0.12
EUR	3,000,000	Netherlands Government Bond 3.75% 15.01.42	3,314,550.00	3,225,900.00	0.09
EUR	385,500	Netherlands Government Bond 5.50% 15.01.28	425,381.25	419,602.18	0.01
EUR	3,000,000	New York Life Global Funding 0.25% 04.10.28	2,725,650.00	2,756,293.65	0.08
EUR	5,000,000	New York Life Global Funding 3.20% 15.01.32	4,993,370.00	4,961,152.25	0.14
EUR	3,000,000	New York Life Global Funding 3.45% 30.01.31	3,027,600.00	3,050,003.40	0.09
EUR	9,400,000	New York Life Global Funding 3.63% 09.01.30	9,710,153.18	9,634,862.76	0.28
EUR	6,000,000	Norddeutsche Landesbank-Girozentrale 23.08.34	6,166,620.00	6,215,637.60	0.18
EUR	6,000,000	Norddeutsche Landesbank-Girozentrale 3.25% 04.02.28	6,020,740.00	6,040,216.80	0.17
EUR	5,000,000	Nordea Bank Abp 18.08.31	4,766,590.00	4,851,929.75	0.14
EUR	2,500,000	Nordea Bank Abp 3.38% 11.06.29	2,490,925.00	2,548,325.25	0.07
EUR	5,700,000	Nova Ljubljanska Banka dd 21.01.29	5,696,140.00	5,711,782.76	0.16
EUR	7,000,000	Nova Ljubljanska Banka dd 29.05.30	7,148,000.00	7,192,989.65	0.21

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	14,162,000	Novartis Finance SA 23.09.28	12,280,445.36	12,909,518.38	0.37
EUR	5,848,000	Novo Nordisk Finance Netherlands BV 0.13% 04.06.28	4,994,626.26	5,408,868.71	0.15
EUR	8,496,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	7,772,423.80	8,209,548.01	0.23
EUR	4,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	4,060,400.00	4,056,972.40	0.12
EUR	4,750,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	4,816,025.00	4,734,994.99	0.14
EUR	5,000,000	Nykredit Realkredit AS 24.04.35	4,990,230.00	4,985,584.50	0.14
EUR	200,000	Nykredit Realkredit AS 0.25% 13.01.26	188,857.04	196,530.94	0.01
EUR	600,000	Nykredit Realkredit AS 1.38% 12.07.27	559,396.32	583,033.02	0.02
EUR	10,200,000	Nykredit Realkredit AS 3.38% 10.01.30	10,171,558.00	10,168,653.36	0.29
EUR	4,048,000	Nykredit Realkredit AS 3.50% 10.07.31	4,044,073.44	4,013,956.72	0.11
EUR	7,285,000	Nykredit Realkredit AS 3.63% 24.07.30	7,308,155.05	7,327,552.78	0.21
EUR	3,000,000	Nykredit Realkredit AS 4.00% 17.07.28	3,080,340.00	3,079,889.10	0.09
EUR	10,000,000	Nykredit Realkredit AS 4.63% 19.01.29	10,546,600.00	10,490,987.50	0.30
EUR	6,200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	6,398,585.07	6,173,117.67	0.18
EUR	11,000,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	10,935,081.97	11,015,371.40	0.32
EUR	5,300,000	OP Corporate Bank Plc 0.10% 16.11.27	4,576,126.20	4,957,655.25	0.14
EUR	3,250,000	OP Corporate Bank Plc 4.00% 13.06.28	3,251,495.00	3,368,697.80	0.10
EUR	625,000	OP Corporate Bank Plc 4.13% 18.04.27	634,272.44	642,998.63	0.02
EUR	1,000,000	Orange SA 04.09.26	917,900.00	965,649.60	0.03
EUR	5,000,000	Orange SA 18.04.72	5,340,000.00	5,250,656.50	0.15
EUR	7,000,000	Orange SA 15.03.73	6,982,710.00	7,066,134.25	0.20
EUR	100,000	Orange SA 0.88% 03.02.27	99,825.92	97,079.27	0.00
EUR	2,600,000	Orange SA 1.38% 20.03.28	2,526,561.15	2,508,283.44	0.07
EUR	200,000	Orange SA 1.38% 16.01.30	178,736.83	187,950.14	0.01
EUR	500,000	Orange SA 2.00% 15.01.29	469,133.95	485,404.75	0.01
EUR	609,000	Orange SA 8.13% 28.01.33	1,007,616.48	808,713.82	0.02
EUR	3,100,000	Orsted AS 1.50% 26.11.29	2,783,676.00	2,882,159.28	0.08
EUR	1,500,000	Orsted AS 2.88% 14.06.33	1,437,300.00	1,406,823.90	0.04
EUR	2,000,000	Orsted AS 3.75% 01.03.30	2,027,400.00	2,040,493.60	0.06
EUR	4,000,000	Orsted AS 4.13% 01.03.35	4,110,000.00	4,068,468.60	0.12
EUR	8,590,000	PepsiCo Inc 0.50% 06.05.28	7,786,576.34	8,039,001.75	0.23
EUR	3,900,000	PepsiCo Inc 0.75% 18.03.27	3,743,250.28	3,769,646.21	0.11
EUR	11,200,000	PepsiCo Inc 0.88% 18.07.28	10,995,239.69	10,557,007.44	0.30
EUR	3,600,000	PepsiCo Inc 2.63% 28.04.26	3,538,324.29	3,604,699.98	0.10
EUR	2,000,000	Pernod Ricard SA 3.38% 07.11.30	2,011,000.00	2,005,901.80	0.06
EUR	1,185,000	Pirelli & C SpA 3.88% 02.07.29	1,181,042.10	1,216,632.51	0.03
EUR	4,319,500	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	3,719,726.51	3,858,906.53	0.11
EUR	1,207,027	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	906,377.35	954,915.27	0.03
EUR	650,000	Portugal Obrigacoes do Tesouro OT 1.00% 12.04.52	352,446.19	340,449.88	0.01
EUR	300,000	Portugal Obrigacoes do Tesouro OT 1.15% 11.04.42	206,273.82	204,183.00	0.01
EUR	138,780	Portugal Obrigacoes do Tesouro OT 1.95% 15.06.29	134,269.01	136,373.29	0.00
EUR	2,308,650	Portugal Obrigacoes do Tesouro OT 2.13% 17.10.28	2,236,356.33	2,295,793.36	0.07
EUR	824,000	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	764,836.80	769,683.57	0.02
EUR	246,793	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	247,280.21	247,721.90	0.01
EUR	1,270,000	Powszechna Kasa Oszczednosci Bank Polski SA 16.06.28	1,269,390.40	1,280,369.55	0.04
EUR	200,000	PPG Industries Inc 2.75% 01.06.29	190,701.41	197,146.95	0.01
EUR	3,300,000	Praemia Healthcare SACA 0.88% 04.11.29	2,745,600.00	2,943,745.70	0.08
EUR	5,900,000	Praemia Healthcare SACA 1.38% 17.09.30	4,914,423.67	5,227,523.61	0.15
EUR	7,100,000	Praemia Healthcare SACA 5.50% 19.09.28	7,367,670.00	7,571,221.68	0.22
EUR	8,500,000	Procter & Gamble Co 3.20% 29.04.34	8,650,679.50	8,446,230.28	0.24
EUR	9,950,000	Prologis Euro Finance LLC 4.63% 23.05.33	10,012,427.18	10,555,718.19	0.30
EUR	2,000,000	Prologis International Funding II SA 3.13% 01.06.31	1,978,800.00	1,947,390.80	0.06
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	479,681.43	493,954.77	0.01
EUR	10,600,000	Prosus NV 1.29% 13.07.29	8,379,820.39	9,614,959.49	0.28
EUR	5,400,000	Prosus NV 1.54% 03.08.28	4,896,846.73	5,068,075.50	0.14
EUR	8,000,000	Prosus NV 2.03% 03.08.32	6,835,372.00	6,895,080.80	0.20
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	277,928.49	0.01
EUR	3,000,000	Proximus SADP 3.75% 27.03.34	3,063,600.00	3,023,952.15	0.09
EUR	3,200,000	Proximus SADP 4.00% 08.03.30	3,305,600.00	3,314,611.20	0.09
EUR	1,389,000	RCI Banque SA 3.50% 17.01.28	1,387,444.32	1,402,383.29	0.04
EUR	2,000,000	Redeia Corp. SA 3.38% 09.07.32	1,987,400.00	1,996,424.30	0.06
EUR	412,000	Republic of Austria Government Bond 20.10.28	362,194.31	378,925.01	0.01
EUR	1,854,000	Republic of Austria Government Bond 20.02.30	1,566,420.96	1,638,500.31	0.05

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	175,000	Republic of Austria Government Bond 20.02.31	143,032.87	149,466.91	0.00
EUR	1,179,000	Republic of Austria Government Bond 20.10.40	721,833.47	698,688.49	0.02
EUR	4,317,000	Republic of Austria Government Bond 0.25% 20.10.36	3,070,158.88	3,082,495.14	0.09
EUR	2,143,000	Republic of Austria Government Bond 0.75% 20.02.28	1,977,713.20	2,051,284.74	0.06
EUR	1,034,000	Republic of Austria Government Bond 0.90% 20.02.32	881,915.85	909,196.20	0.03
EUR	4,000,000	Republic of Austria Government Bond 1.50% 20.02.47	2,835,470.00	2,794,080.00	0.08
EUR	2,228,000	Republic of Austria Government Bond 2.90% 20.02.33	2,201,248.54	2,222,452.28	0.06
EUR	824,000	Republic of Austria Government Bond 2.90% 20.02.34	832,503.68	815,688.89	0.02
EUR	501,800	Republic of Austria Government Bond 3.45% 20.10.30	500,580.63	522,434.62	0.01
EUR	1,550,000	Republic of Austria Government Bond 3.80% 26.01.62	1,656,208.71	1,628,627.16	0.05
EUR	15,900,000	Robert Bosch GmbH 4.38% 02.06.43	16,654,895.37	15,859,054.32	0.45
EUR	4,500,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	4,400,247.00	4,499,596.58	0.13
EUR	1,500,000	Roche Finance Europe BV 3.23% 03.05.30	1,536,330.00	1,525,197.00	0.04
EUR	300,000	Roche Finance Europe BV 3.36% 27.02.35	297,267.30	301,018.59	0.01
EUR	8,000,000	Roche Finance Europe BV 3.59% 04.12.36	8,330,080.00	8,031,995.60	0.23
EUR	8,000,000	Royal Bank of Canada 22.01.31	8,050,680.00	7,970,786.00	0.23
EUR	5,750,000	Royal Bank of Canada 2.13% 26.04.29	5,364,452.86	5,556,648.78	0.16
EUR	400,000	Royal Bank of Canada 4.13% 05.07.28	407,431.66	415,982.90	0.01
EUR	1,600,000	Royal Bank of Canada 4.38% 02.10.30	1,663,581.82	1,685,507.84	0.05
EUR	380,000	Royal Schiphol Group NV 0.38% 08.09.27	366,181.36	360,408.95	0.01
EUR	2,000,000	RWE AG 2.13% 24.05.26	1,982,780.00	1,988,812.90	0.06
EUR	26,100,000	Ryanair DAC 0.88% 25.05.26	24,273,211.17	25,549,998.62	0.73
EUR	14,850,000	Ryanair DAC 2.88% 15.09.25	14,672,622.07	14,863,801.59	0.43
EUR	1,900,000	Sampo OYJ 03.09.52	1,742,300.00	1,709,815.42	0.05
EUR	1,923,000	Sandoz Finance BV 3.25% 12.09.29	1,912,635.03	1,927,003.40	0.05
EUR	5,200,000	Sandoz Finance BV 4.50% 17.11.33	5,595,588.14	5,468,904.74	0.16
EUR	300,000	Sandvik AB 0.38% 25.11.28	260,727.08	274,749.98	0.01
EUR	400,000	Sandvik AB 2.13% 07.06.27	383,059.20	395,399.40	0.01
EUR	300,000	Sandvik AB 3.75% 27.09.29	301,407.47	308,222.13	0.01
EUR	3,000,000	Sanofi SA 1.25% 06.04.29	2,831,400.00	2,827,812.75	0.08
EUR	2,000,000	Santander Consumer Bank AG 4.38% 13.09.27	2,086,200.00	2,081,296.60	0.06
EUR	2,500,000	Santander Consumer Finance SA 23.02.26	2,228,625.00	2,444,511.20	0.07
EUR	3,700,000	Santander Consumer Finance SA 4.13% 05.05.28	3,704,070.00	3,842,610.21	0.11
EUR	300,000	Santander UK Group Holdings Plc 25.08.28	296,191.70	303,901.26	0.01
EUR	4,500,000	Sartorius Finance BV 4.25% 14.09.26	4,577,580.00	4,591,765.35	0.13
EUR	13,400,000	Sartorius Finance BV 4.38% 14.09.29	13,919,920.00	14,001,132.04	0.40
EUR	600,000	Sartorius Finance BV 4.50% 14.09.32	618,877.35	627,375.09	0.02
EUR	6,700,000	Sartorius Finance BV 4.88% 14.09.35	7,183,208.32	7,130,797.27	0.20
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	143,299.41	149,372.99	0.00
EUR	800,000	Segro Plc 3.50% 24.09.32	795,400.00	782,303.16	0.02
EUR	1,000,000	SES SA 0.88% 04.11.27	907,000.00	942,610.80	0.03
EUR	2,000,000	Severn Trent Utilities Finance Plc 3.88% 04.08.35	2,012,600.00	1,969,590.00	0.06
EUR	150,000	Sika Capital BV 0.88% 29.04.27	138,876.10	144,224.37	0.00
EUR	240,000	Sika Capital BV 3.75% 03.05.30	241,416.14	246,171.41	0.01
EUR	4,000,000	Skandinaviska Enskilda Banken AB 27.11.34	4,074,880.00	4,130,223.20	0.12
EUR	1,450,000	Sky Ltd 2.50% 15.09.26	1,504,850.50	1,447,110.88	0.04
EUR	400,000	Slovakia Government Bond 3.75% 06.03.34	399,016.00	408,500.00	0.01
EUR	2,000,000	Smith & Nephew Plc 4.57% 11.10.29	2,110,520.00	2,115,497.30	0.06
EUR	1,500,000	Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,500,000.00	1,486,033.50	0.04
EUR	2,000,000	Snam SpA 3.38% 19.02.28	2,023,140.00	2,029,435.40	0.06
EUR	2,000,000	Societe Generale SA 17.11.26	1,933,480.00	1,968,540.78	0.06
EUR	4,500,000	Societe Generale SA 15.07.31	4,486,325.00	4,502,662.65	0.13
EUR	300,000	Societe Generale SA 21.11.31	312,326.87	316,617.69	0.01
EUR	2,500,000	Sogecap SA 16.05.44	2,750,000.00	2,774,407.25	0.08
EUR	3,000,000	Sogecap SA 03.04.45	3,105,510.00	3,001,368.90	0.09
EUR	7,000,000	Solvay SA 3.88% 03.04.28	7,124,240.00	7,161,036.75	0.20
EUR	1,109,000	Spain Government Bond 0.60% 31.10.29	973,548.18	1,013,612.80	0.03
EUR	5,356,000	Spain Government Bond 0.80% 30.07.27	5,167,040.32	5,186,124.82	0.15
EUR	3,255,000	Spain Government Bond 0.85% 30.07.37	2,413,054.02	2,375,501.60	0.07
EUR	3,049,000	Spain Government Bond 1.25% 31.10.30	2,724,302.79	2,812,046.97	0.08
EUR	1,813,000	Spain Government Bond 1.45% 30.04.29	1,681,116.58	1,738,222.82	0.05
EUR	5,500,000	Spain Government Bond 1.90% 31.10.52	3,530,314.15	3,552,725.00	0.10
EUR	3,296,000	Spain Government Bond 2.35% 30.07.33	3,171,419.44	3,104,146.76	0.09
EUR	179,000	Spain Government Bond 2.55% 31.10.32	171,113.72	172,977.46	0.00

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	514,000	Spain Government Bond 2.90% 31.10.46	449,929.90	437,768.66	0.01
EUR	18,952,000	Spain Government Bond 3.10% 30.07.31	19,375,709.04	19,175,464.93	0.55
EUR	1,175,000	Spain Government Bond 3.15% 30.04.33	1,151,372.53	1,176,930.88	0.03
EUR	4,944,000	Spain Government Bond 3.25% 30.04.34	5,033,181.52	4,936,895.97	0.14
EUR	4,944,000	Spain Government Bond 3.45% 31.10.34	5,048,911.68	4,994,683.66	0.14
EUR	13,000,000	Spain Government Bond 3.45% 30.07.43	12,378,500.00	12,214,280.00	0.35
EUR	972,000	Spain Government Bond 3.50% 31.05.29	993,553.41	1,007,520.48	0.03
EUR	4,120,000	Spain Government Bond 3.55% 31.10.33	4,276,395.20	4,226,855.50	0.12
EUR	12,000,000	Spain Government Bond 3.90% 30.07.39	12,582,489.32	12,236,356.80	0.35
EUR	419,000	Spain Government Bond 5.15% 31.10.28	459,395.79	457,506.10	0.01
EUR	2,060,000	Spain Government Bond 5.75% 30.07.32	2,430,690.20	2,429,935.62	0.07
EUR	11,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	9,575,500.00	10,187,582.35	0.29
EUR	150,000	SpareBank 1 SMN 3.13% 22.12.25	148,458.79	150,668.33	0.00
EUR	300,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	276,611.04	289,550.70	0.01
EUR	5,000,000	SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	5,084,200.00	5,068,577.50	0.14
EUR	6,400,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	6,544,581.02	6,565,006.40	0.19
EUR	500,000	SSE Plc 2.88% 01.08.29	480,955.80	496,723.95	0.01
EUR	2,874,000	SSE Plc 3.50% 18.03.32	2,863,826.04	2,875,939.09	0.08
EUR	800,000	Standard Chartered Plc 27.01.28	740,211.20	772,113.84	0.02
EUR	3,000,000	Standard Chartered Plc 17.11.29	2,490,600.00	2,752,370.55	0.08
EUR	2,260,000	Standard Chartered Plc 10.05.31	2,389,152.30	2,392,353.06	0.07
EUR	2,000,000	Standard Chartered Plc 23.09.31	1,892,300.00	1,934,729.40	0.06
EUR	8,350,000	Standard Chartered Plc 04.03.32	8,436,756.50	8,555,186.64	0.24
EUR	2,400,000	Stellantis NV 0.75% 18.01.29	2,115,120.00	2,181,169.92	0.06
EUR	1,500,000	Stellantis NV 1.25% 20.06.33	1,211,163.05	1,186,896.60	0.03
EUR	600,000	Stellantis NV 2.75% 01.04.32	550,668.30	548,404.38	0.02
EUR	9,000,000	Stellantis NV 3.38% 19.11.28	9,019,170.00	9,029,947.95	0.26
EUR	6,400,000	Stellantis NV 3.50% 19.09.30	6,368,129.48	6,288,782.08	0.18
EUR	480,000	Stellantis NV 4.25% 16.06.31	488,349.72	486,791.18	0.01
EUR	5,300,000	Stellantis NV 4.38% 14.03.30	5,509,499.36	5,454,034.17	0.16
EUR	300,000	Stryker Corp 1.00% 03.12.31	247,353.18	259,217.60	0.01
EUR	500,000	Stryker Corp 2.13% 30.11.27	475,687.15	492,617.63	0.01
EUR	400,000	Swedbank AB 0.20% 12.01.28	353,006.28	371,651.26	0.01
EUR	400,000	Swedbank AB 1.30% 17.02.27	374,329.68	389,900.54	0.01
EUR	400,000	Swedbank AB 4.13% 13.11.28	408,441.78	417,143.66	0.01
EUR	300,000	Swedbank AB 4.25% 11.07.28	305,463.15	312,258.59	0.01
EUR	400,000	Swedbank AB 4.38% 05.09.30	411,319.52	419,325.58	0.01
EUR	8,700,000	Swiss Life Finance II AG 01.10.44	8,692,200.00	8,657,789.34	0.25
EUR	400,000	Swiss Re Finance Luxembourg SA 30.04.50	365,467.74	379,669.82	0.01
EUR	7,000,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	6,977,527.13	7,268,650.90	0.21
EUR	1,500,000	Talanx AG 2.50% 23.07.26	1,449,585.00	1,499,598.83	0.04
EUR	16,700,000	Talanx AG 4.00% 25.10.29	17,045,565.79	17,485,571.34	0.50
EUR	500,000	Teleperformance SE 0.25% 26.11.27	437,951.18	470,253.45	0.01
EUR	5,400,000	Teleperformance SE 1.88% 02.07.25	5,568,966.39	5,387,416.43	0.15
EUR	4,000,000	Teleperformance SE 4.25% 21.01.30	3,987,780.00	4,033,625.60	0.12
EUR	7,300,000	Teleperformance SE 5.25% 22.11.28	7,471,550.00	7,721,562.96	0.22
EUR	5,000,000	Teleperformance SE 5.75% 22.11.31	5,255,970.48	5,352,362.75	0.15
EUR	400,000	Telstra Corp. Ltd 1.38% 26.03.29	363,009.54	376,982.30	0.01
EUR	200,000	Telstra Group Ltd 3.75% 04.05.31	201,567.93	205,809.61	0.01
EUR	300,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	255,410.45	268,745.36	0.01
EUR	4,000,000	Terna - Rete Elettrica Nazionale 1.00% 11.10.28	3,747,840.00	3,762,081.80	0.11
EUR	4,285,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	4,223,239.00	4,321,870.07	0.12
EUR	300,000	Terna - Rete Elettrica Nazionale 3.63% 21.04.29	298,224.35	306,541.14	0.01
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	200,231.71	203,751.48	0.01
EUR	1,011,000	Thermo Fisher Scientific Inc 0.50% 01.03.28	929,654.94	949,364.64	0.03
EUR	6,279,000	Thermo Fisher Scientific Inc 1.38% 12.09.28	5,754,410.02	5,999,227.85	0.17
EUR	1,000,000	Thermo Fisher Scientific Inc 3.65% 21.11.34	1,021,500.00	1,008,682.15	0.03
EUR	1,132,000	T-Mobile USA Inc 3.15% 11.02.32	1,131,784.92	1,105,186.32	0.03
EUR	4,286,000	T-Mobile USA Inc 3.50% 11.02.37	4,278,542.36	4,066,470.65	0.12
EUR	4,000,000	T-Mobile USA Inc 3.55% 08.05.29	4,099,100.00	4,080,110.00	0.12
EUR	5,000,000	T-Mobile USA Inc 3.70% 08.05.32	5,113,000.00	5,049,464.25	0.14
EUR	1,500,000	Toyota Motor Credit Corp 0.13% 05.11.27	1,296,000.00	1,404,332.33	0.04
EUR	3,100,000	Toyota Motor Credit Corp 3.63% 15.07.31	3,097,551.00	3,149,586.21	0.09
EUR	2,650,000	Toyota Motor Credit Corp 3.85% 24.07.30	2,685,071.47	2,737,400.84	0.08

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	300,000	Toyota Motor Credit Corp 4.05% 13.09.29	305,882.09	312,574.61	0.01
EUR	1,000,000	Tyco Electronics Group SA 16.02.29	918,687.65	898,528.15	0.03
EUR	2,000,000	Tyco Electronics Group SA 3.25% 31.01.33	2,001,800.00	1,962,116.50	0.06
EUR	5,000,000	UBS AG 0.25% 01.09.28	4,553,970.00	4,569,198.50	0.13
EUR	2,000,000	UBS AG 0.50% 31.03.31	1,697,800.00	1,691,290.00	0.05
EUR	14,440,000	UBS Group AG 01.03.29	16,464,232.86	16,265,097.59	0.47
EUR	300,000	UBS Group AG 15.06.30	289,924.80	298,256.01	0.01
EUR	7,650,000	UBS Group AG 11.01.31	7,817,768.43	7,995,650.33	0.23
EUR	2,000,000	UBS Group AG 12.02.34	1,969,140.00	1,919,461.00	0.05
EUR	700,000	UBS Group AG 0.88% 03.11.31	545,650.00	593,534.52	0.02
EUR	300,000	UBS Group Funding Jersey Ltd 1.25% 01.09.26	284,146.46	294,013.91	0.01
EUR	400,000	Unibail-Rodamco-Westfield SE 0.63% 04.05.27	364,731.40	382,609.34	0.01
EUR	200,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	165,132.54	172,986.47	0.00
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.50% 29.05.29	1,853,680.00	1,862,506.30	0.05
EUR	300,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	299,692.95	308,644.71	0.01
EUR	1,270,000	UniCredit SpA 0.85% 19.01.31	1,141,502.99	1,098,303.24	0.03
EUR	800,000	Unilever Finance Netherlands BV 1.13% 12.02.27	754,712.36	781,586.20	0.02
EUR	5,100,000	Unilever Finance Netherlands BV 1.75% 16.11.28	4,858,974.00	4,945,994.03	0.14
EUR	2,110,000	United Utilities Water Finance Plc 3.50% 27.02.33	2,094,829.10	2,063,311.71	0.06
EUR	5,779,000	Universal Music Group NV 3.75% 30.06.32	5,696,959.41	5,832,376.87	0.17
EUR	4,000,000	US Bancorp 21.05.32	4,133,560.00	4,089,423.20	0.12
EUR	3,583,000	Verizon Communications Inc 0.38% 22.03.29	2,947,690.97	3,240,725.68	0.09
EUR	400,000	Verizon Communications Inc 0.75% 22.03.32	321,067.62	333,636.38	0.01
EUR	1,200,000	Verizon Communications Inc 1.25% 08.04.30	1,034,344.80	1,096,926.30	0.03
EUR	3,930,000	Verizon Communications Inc 1.30% 18.05.33	3,710,344.54	3,295,864.04	0.09
EUR	7,569,000	Verizon Communications Inc 1.88% 26.10.29	6,716,738.18	7,211,919.18	0.21
EUR	3,950,000	Verizon Communications Inc 2.63% 01.12.31	3,648,615.00	3,783,158.52	0.11
EUR	1,500,000	Verizon Communications Inc 2.88% 15.01.38	1,300,540.50	1,326,085.80	0.04
EUR	9,550,000	Verizon Communications Inc 4.25% 31.10.30	9,859,873.47	10,012,820.22	0.29
EUR	5,000,000	Verizon Communications Inc 4.75% 31.10.34	5,418,256.50	5,370,971.00	0.15
EUR	3,000,000	Vestas Wind Systems 4.13% 15.06.26	3,041,100.00	3,043,864.95	0.09
EUR	2,000,000	Vestas Wind Systems 4.13% 15.06.31	2,047,360.00	2,066,834.40	0.06
EUR	7,700,000	VGP NV 1.50% 08.04.29	6,548,737.03	7,030,312.14	0.20
EUR	16,400,000	VGP NV 2.25% 17.01.30	14,105,958.62	15,042,618.74	0.43
EUR	1,800,000	VGP NV 4.25% 29.01.31	1,770,984.00	1,775,186.15	0.05
EUR	2,000,000	Vicinity Centres Trust 1.13% 07.11.29	1,593,400.00	1,806,504.60	0.05
EUR	2,000,000	Vinci SA 1.75% 26.09.30	1,865,200.00	1,869,781.00	0.05
EUR	300,000	Vinci SA 3.38% 17.10.32	296,066.13	300,221.27	0.01
EUR	200,000	Virgin Money UK Plc 29.10.28	204,298.71	208,043.81	0.01
EUR	300,000	Visa Inc 1.50% 15.06.26	288,484.70	296,592.68	0.01
EUR	300,000	Visa Inc 2.00% 15.06.29	281,546.87	291,230.94	0.01
EUR	9,250,000	Visa Inc 2.38% 15.06.34	8,462,925.47	8,632,292.86	0.25
EUR	2,440,000	Vodafone International Financing DAC 3.38% 01.08.33	2,425,482.00	2,399,035.69	0.07
EUR	2,700,000	Vodafone International Financing DAC 4.00% 10.02.43	2,673,540.00	2,612,092.05	0.07
EUR	7,650,000	Volkswagen Financial Services AG 0.13% 12.02.27	6,961,530.24	7,294,870.94	0.21
EUR	4,850,000	Volkswagen Financial Services AG 0.38% 12.02.30	3,771,808.66	4,164,717.80	0.12
EUR	5,403,000	Volkswagen Financial Services AG 3.88% 10.09.30	5,447,569.75	5,442,748.79	0.16
EUR	2,700,000	Volkswagen Leasing GmbH 0.25% 12.01.26	2,534,269.43	2,651,926.64	0.08
EUR	4,800,000	Volkswagen Leasing GmbH 0.50% 12.01.29	4,067,770.63	4,329,264.72	0.12
EUR	3,000,000	Volkswagen Leasing GmbH 3.63% 11.10.26	3,007,410.00	3,039,835.20	0.09
EUR	2,000,000	Volkswagen Leasing GmbH 4.75% 25.09.31	2,101,600.00	2,100,427.90	0.06
EUR	300,000	Vonovia SE 0.75% 01.09.32	227,461.52	241,158.93	0.01
EUR	900,000	Vonovia SE 1.00% 09.07.30	752,610.60	797,350.23	0.02
EUR	2,000,000	Vonovia SE 1.00% 16.06.33	1,527,000.00	1,582,656.80	0.05
EUR	3,000,000	Vonovia SE 1.88% 28.06.28	2,852,550.00	2,904,262.95	0.08
EUR	300,000	Vonovia SE 2.25% 07.04.30	269,850.00	284,670.67	0.01
EUR	2,000,000	Vonovia SE 4.25% 10.04.34	2,072,760.00	2,018,671.00	0.06
EUR	7,000,000	Vonovia SE 5.00% 23.11.30	7,424,100.00	7,493,635.10	0.21
EUR	500,000	Wabtec Transportation Netherlands BV 1.25% 03.12.27	459,329.03	480,790.70	0.01
EUR	4,000,000	Werfen SA 4.25% 03.05.30	4,032,914.29	4,130,801.00	0.12
EUR	7,000,000	Westpac Banking Corp 13.05.31	6,676,840.00	6,810,438.25	0.19
EUR	18,500,000	Zuercher Kantonalbank 15.09.27	18,790,433.00	18,913,928.25	0.54
EUR	4,900,000	Zuercher Kantonalbank 13.04.28	4,711,575.00	4,801,227.52	0.14

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	Zuercher Kantonalbank 08.06.29	711,048.35	721,448.46	0.02
Total investments in securities			3,376,338,006.85	3,416,773,406.31	97.86
Cash at banks				48,916,724.27	1.40
Other net assets/(liabilities)				25,798,562.65	0.74
Total				3,491,488,693.23	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

Current policy

In accordance with the established strategy, the sub-fund is and has been invested in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations. The "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy is followed.

Future policy

In the future, the sub-fund will continue to invest in a selection of euro-denominated bonds issued by governments, supranationals, agencies, and corporations, in line with the "Emu sovereign bond" and “Emu corporate bond” parts of the KBC AM Bond strategy.

Turnover

The sub-fund is regularly rebalanced to reflect (1) top/down strategic decision, and (2) the impact of bottom/up bond selection opportunities. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	3,411,807,643.39
Cash at banks	35,522,111.77
Other liquid assets	7,801,667.73
Receivable on sales of securities	11,085,522.33
Receivable on issues of shares	501,698.09
Income receivable on portfolio	44,328,431.69
Total assets	3,511,047,075.00
Liabilities	
Payable on purchases of securities	12,748,623.45
Payable on redemptions of shares	4,498,764.07
Unrealised loss on futures contracts	2,245,754.68
Expenses payable and other payables	1,232,344.70
Total liabilities	20,725,486.90
Total net assets at the end of the period	3,490,321,588.10
Number of capitalisation shares "Institutional B Shares" outstanding	3,606,388.1820
Net asset value per capitalisation share "Institutional B Shares"	967.82

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	45,850,593.70
Interest on bank accounts	506,730.53
Interest on swaps contracts	455,624.99
Commissions received	521,913.09
Other income	56,949.93
Total income	47,391,812.24
Expenses	
Management fees	5,163,147.56
Fund Administration fee	688,236.58
Transaction fees	18,984.42
Subscription duty ("taxe d'abonnement")	157,147.52
Depositary and Custody fees	263,086.61
Research fee	29,250.07
Interest paid on swaps contracts	43,172.57
Other expenses and taxes	299,580.72
Total expenses	6,662,606.05
Net investment income	40,729,206.19
Net realised gain/(loss)	
- on sales of securities portfolio	40,995,826.34
- on futures contracts	9,038.45
- on forward foreign exchange contracts	16,477.29
- on foreign exchange	226,860.50
- on swaps contracts	117,165.77
Realised result	82,094,574.54
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-64,410,410.82
- on futures contracts	-200,105.55
- on foreign exchange	-260,386.38
- on swaps contracts	-18,751.60
Result of operations	17,204,920.19
Dividends paid	–
Subscriptions	429,293,324.17
Redemptions	-374,392,814.38
Total changes in net assets	72,105,429.98
Total net assets at the beginning of the period	3,418,216,158.12
Total net assets at the end of the period	3,490,321,588.10

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	3,490,321,588.10
- as at 30.09.2024	3,418,216,158.12
- as at 30.09.2023	2,681,461,954.68
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	3,550,436.3379
- issued	444,340.2389
- redeemed	-388,388.3948
- outstanding at the end of the period	3,606,388.1820
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	967.82
- as at 30.09.2024	962.76
- as at 30.09.2023	877.43
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,000,000	Abbott Ireland Financing DAC 0.38% 19.11.27	1,769,800.00	1,886,578.60	0.05
EUR	10,000,000	Abbott Ireland Financing DAC 1.50% 27.09.26	9,857,793.48	9,859,682.50	0.28
EUR	5,000,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	5,347,317.86	5,654,376.75	0.16
EUR	3,000,000	Abertis Infraestructuras SA 4.13% 31.01.28	3,018,960.00	3,096,284.40	0.09
EUR	2,000,000	ACEA SpA 3.88% 24.01.31	1,998,410.94	2,054,398.90	0.06
EUR	1,747,000	Achmea BV 02.11.44	1,732,814.36	1,840,054.04	0.05
EUR	2,000,000	Acquirente Unico SpA 2.80% 20.02.26	1,996,800.00	1,992,633.00	0.06
EUR	1,000,000	Adecco International Financial Services BV 21.03.82	894,940.00	935,985.00	0.03
EUR	1,200,000	Aedifica SA 0.75% 09.09.31	863,236.60	994,555.92	0.03
EUR	800,000	Aena SME SA 4.25% 13.10.30	796,960.00	840,191.20	0.02
EUR	2,500,000	Aeroports de Paris SA 1.00% 05.01.29	2,173,900.41	2,320,800.38	0.07
EUR	1,000,000	Aeroports de Paris SA 2.75% 02.04.30	947,500.00	979,371.20	0.03
EUR	4,000,000	AG Insurance SA 30.06.47	3,911,200.00	4,001,483.44	0.11
EUR	500,000	Ageas SA 24.11.51	354,253.58	439,790.98	0.01
EUR	7,000,000	Aliaxis Finance SA 0.88% 08.11.28	6,204,570.98	6,352,512.25	0.18
EUR	2,000,000	Alliander NV 0.38% 10.06.30	1,755,200.00	1,747,212.00	0.05
EUR	2,200,000	Allianz SE 07.09.38	2,164,476.79	2,276,902.76	0.07
EUR	1,000,000	Allianz SE 06.07.47	1,068,026.65	998,823.35	0.03
EUR	3,000,000	Allianz SE 25.09.49	2,396,970.00	2,707,728.75	0.08
EUR	3,000,000	Allianz SE 05.07.52	3,027,192.08	3,024,842.70	0.09
EUR	1,000,000	Allianz SE 25.07.53	1,020,040.00	1,104,456.10	0.03
EUR	500,000	Allianz SE 26.07.54	501,252.13	519,613.83	0.01
EUR	900,000	Amadeus IT Group SA 3.38% 25.03.30	898,983.00	905,095.80	0.03
EUR	7,000,000	America Movil SAB de CV 0.75% 26.06.27	6,890,945.60	6,699,023.10	0.19
EUR	10,320,000	America Movil SAB de CV 2.13% 10.03.28	10,213,757.54	10,124,914.85	0.29
EUR	4,000,000	American Honda Finance Corp 3.65% 23.04.31	4,078,096.00	4,002,789.80	0.11
EUR	300,000	American Medical Systems Europe BV 1.38% 08.03.28	276,485.91	288,388.01	0.01
EUR	3,200,000	American Medical Systems Europe BV 1.88% 08.03.34	2,896,454.24	2,780,845.28	0.08
EUR	4,850,000	American Medical Systems Europe BV 3.00% 08.03.31	4,845,732.00	4,768,519.76	0.14
EUR	3,000,000	American Medical Systems Europe BV 3.50% 08.03.32	3,021,000.00	3,003,334.95	0.09
EUR	16,000,000	Amprion GmbH 3.45% 22.09.27	16,160,518.42	16,221,532.00	0.46
EUR	800,000	Amprion GmbH 3.63% 21.05.31	799,176.00	809,133.36	0.02
EUR	3,000,000	Amprion GmbH 3.85% 27.08.39	2,959,290.00	2,856,511.50	0.08
EUR	5,300,000	Amprion GmbH 3.88% 07.09.28	5,299,392.00	5,444,927.97	0.16
EUR	3,000,000	Amprion GmbH 3.97% 22.09.32	3,031,163.52	3,072,380.55	0.09
EUR	3,000,000	Amprion GmbH 4.00% 21.05.44	2,957,490.00	2,857,973.40	0.08
EUR	700,000	Amprion GmbH 4.13% 07.09.34	711,679.08	715,278.66	0.02
EUR	8,000,000	Anheuser-Busch InBev SA 1.15% 22.01.27	7,771,840.00	7,808,123.20	0.22
EUR	2,000,000	Anheuser-Busch InBev SA 3.70% 02.04.40	1,991,000.00	1,917,388.50	0.05
EUR	3,200,000	Anheuser-Busch InBev SA 3.95% 22.03.44	3,237,288.00	3,080,138.72	0.09
EUR	4,100,000	ANZ New Zealand Int'l Ltd 2.99% 27.03.28	4,100,000.00	4,118,591.57	0.12
EUR	13,000,000	Apple Inc 1.38% 24.05.29	11,985,604.00	12,344,495.15	0.35
EUR	20,000,000	Apple Inc 1.63% 10.11.26	19,507,263.77	19,753,974.00	0.57
EUR	6,000,000	Aptiv Swiss Holdings Ltd 1.60% 15.09.28	5,478,000.00	5,786,781.30	0.17
EUR	2,500,000	Aptiv Swiss Holdings Ltd 4.25% 11.06.36	2,495,000.00	2,448,804.38	0.07
EUR	6,500,000	Argenta Spaarbank NV 29.11.27	6,608,653.20	6,756,674.60	0.19
EUR	2,000,000	Arkema SA 21.01.73	1,783,560.00	1,963,332.54	0.06
EUR	3,000,000	Arkema SA 3.50% 23.01.31	3,075,000.00	3,036,458.43	0.09
EUR	1,800,000	Arkema SA 3.50% 12.09.34	1,766,988.00	1,753,987.95	0.05
EUR	425,000	Aroundtown Finance Sarl 16.07.73	353,590.15	378,239.46	0.01
EUR	1,000,000	Aroundtown SA 16.07.26	813,680.00	958,956.45	0.03
EUR	8,500,000	Aroundtown SA 15.07.69	7,245,550.74	7,747,059.38	0.22
EUR	1,000,000	Aroundtown SA 0.38% 15.04.27	817,497.50	939,003.30	0.03
EUR	2,000,000	Arval Service Lease SA 3.38% 04.01.26	1,993,032.00	2,006,864.28	0.06
EUR	7,100,000	Arval Service Lease SA 4.13% 13.04.26	7,074,974.00	7,183,508.78	0.21
EUR	2,000,000	Arval Service Lease SA 4.75% 22.05.27	2,042,720.00	2,076,803.10	0.06
EUR	1,430,000	Asahi Group Holdings Ltd 3.38% 16.04.29	1,430,000.00	1,449,238.29	0.04
EUR	2,110,000	ASML Holding NV 0.25% 25.02.30	1,839,019.26	1,856,408.81	0.05

Note: The information in this report represents historical data and is not an indication of future results.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	ASML Holding NV 0.63% 07.05.29	176,717.49	183,471.06	0.01
EUR	2,540,000	ASML Holding NV 1.38% 07.07.26	2,569,469.22	2,505,932.63	0.07
EUR	1,400,000	ASML Holding NV 1.63% 28.05.27	1,420,772.58	1,374,916.76	0.04
EUR	1,585,000	ASML Holding NV 3.50% 06.12.25	1,584,825.65	1,594,885.74	0.05
EUR	1,000,000	ASTM SpA 1.50% 25.01.30	799,325.00	920,728.05	0.03
EUR	600,000	ASTM SpA 1.63% 08.02.28	554,566.53	580,060.74	0.02
EUR	4,400,000	Astrazeneca Finance LLC 3.12% 05.08.30	4,400,000.00	4,418,570.86	0.13
EUR	2,200,000	AstraZeneca Plc 3.75% 03.03.32	2,287,156.34	2,265,945.88	0.06
EUR	4,000,000	AT&T Inc 1.80% 05.09.26	3,941,320.00	3,957,998.00	0.11
EUR	1,040,000	AT&T Inc 2.05% 19.05.32	1,071,770.44	949,485.11	0.03
EUR	8,850,000	AT&T Inc 2.35% 05.09.29	8,728,909.11	8,604,969.61	0.25
EUR	1,400,000	AT&T Inc 2.45% 15.03.35	1,382,746.00	1,242,809.12	0.04
EUR	200,000	AT&T Inc 2.60% 19.05.38	167,939.61	169,114.22	0.00
EUR	6,000,000	AT&T Inc 3.15% 04.09.36	6,166,514.63	5,549,096.40	0.16
EUR	2,000,000	AT&T Inc 3.38% 15.03.34	1,836,750.00	1,951,889.70	0.06
EUR	2,100,000	AT&T Inc 3.55% 17.12.32	2,222,780.17	2,095,772.91	0.06
EUR	5,250,000	AT&T Inc 3.95% 30.04.31	5,309,802.68	5,425,696.50	0.16
EUR	1,167,000	Ausgrid Finance Pty Ltd 3.51% 14.02.33	1,167,000.00	1,149,119.81	0.03
EUR	400,000	AusNet Services Holdings Pty Ltd 1.50% 26.02.27	377,358.64	391,404.62	0.01
EUR	2,500,000	Australia & New Zealand Banking Group Ltd 03.02.33	2,570,000.00	2,610,724.75	0.07
EUR	3,313,000	Australia & New Zealand Banking Group Ltd 31.07.35	3,313,000.00	3,284,432.50	0.09
EUR	3,200,000	Australia & New Zealand Banking Group Ltd 3.65% 20.01.26	3,203,927.27	3,229,429.92	0.09
EUR	2,000,000	Australia Pacific Airports Melbourne Pty Ltd 4.38% 24.05.33	1,984,300.00	2,081,873.60	0.06
EUR	9,500,000	Autoroutes du Sud de la France SA 1.38% 21.02.31	8,491,879.00	8,557,721.60	0.24
EUR	9,400,000	Autoroutes du Sud de la France SA 2.75% 02.09.32	9,101,158.39	8,975,909.60	0.26
EUR	1,000,000	Autostrade per l'Italia SpA 1.63% 25.01.28	884,000.00	965,568.60	0.03
EUR	5,000,000	Autostrade per l'Italia SpA 2.00% 04.12.28	4,802,000.00	4,803,846.50	0.14
EUR	1,000,000	Autostrade per l'Italia SpA 4.75% 24.01.31	1,068,630.00	1,052,609.15	0.03
EUR	1,000,000	Autostrade per l'Italia SpA 5.13% 14.06.33	1,063,110.00	1,062,485.25	0.03
EUR	1,500,000	AXA SA 31.12.49	1,546,552.33	1,504,123.43	0.04
EUR	9,000,000	Ayvens SA 19.11.27	9,000,000.00	9,015,581.07	0.26
EUR	5,000,000	Ayvens SA 1.25% 02.03.26	4,580,100.00	4,942,340.25	0.14
EUR	4,800,000	Ayvens SA 3.25% 19.02.30	4,796,064.00	4,761,605.28	0.14
EUR	2,000,000	Ayvens SA 3.88% 22.02.27	1,994,900.00	2,040,732.20	0.06
EUR	5,000,000	Ayvens SA 3.88% 16.07.29	5,121,650.00	5,120,920.00	0.15
EUR	4,000,000	Ayvens SA 4.00% 05.07.27	4,088,348.00	4,115,146.60	0.12
EUR	5,000,000	Ayvens SA 4.25% 18.01.27	5,120,886.40	5,135,754.75	0.15
EUR	3,300,000	Ayvens SA 4.38% 23.11.26	3,299,736.00	3,379,927.98	0.10
EUR	8,000,000	Ayvens SA 4.88% 06.10.28	8,446,100.00	8,460,456.00	0.24
EUR	800,000	Balder Finland OYJ 1.00% 20.01.29	644,960.00	727,099.56	0.02
EUR	3,000,000	Balder Finland OYJ 1.38% 24.05.30	2,368,459.46	2,636,222.40	0.08
EUR	9,000,000	Balder Finland OYJ 2.00% 18.01.31	7,586,370.83	8,005,770.45	0.23
EUR	700,000	Banca Comerciala Romana SA 19.05.27	735,037.10	731,008.25	0.02
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA 13.01.31	515,886.65	525,500.70	0.01
EUR	2,000,000	Banco Bilbao Vizcaya Argentaria SA 08.02.36	2,019,273.90	2,061,491.80	0.06
EUR	5,000,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	4,985,800.00	5,010,710.50	0.14
EUR	7,000,000	Banco Bilbao Vizcaya Argentaria SA 25.02.37	6,993,700.00	6,818,519.05	0.20
EUR	1,200,000	Banco de Sabadell SA 15.01.30	1,193,508.00	1,235,813.94	0.04
EUR	5,000,000	Banco Santander SA 09.01.28	5,075,500.00	5,067,592.50	0.14
EUR	8,000,000	Banco Santander SA 02.04.29	8,031,200.00	8,033,472.80	0.23
EUR	2,000,000	Banco Santander SA 3.50% 02.10.32	1,984,400.00	1,966,274.80	0.06
EUR	2,000,000	Banco Santander SA 3.50% 17.02.35	1,999,000.00	1,926,601.70	0.06
EUR	5,000,000	Banco Santander SA 3.88% 22.04.29	5,145,500.00	5,121,097.75	0.15
EUR	3,000,000	Banco Santander SA 4.88% 18.10.31	3,224,855.00	3,206,071.95	0.09
EUR	3,800,000	Bank of America Corp 27.10.26	3,625,867.28	3,783,658.71	0.11
EUR	3,000,000	Bank of America Corp 04.05.27	2,957,670.00	2,968,139.55	0.08
EUR	5,000,000	Bank of America Corp 31.03.29	5,103,500.00	5,095,586.50	0.15
EUR	2,000,000	Bank of America Corp 09.05.30	1,806,340.00	1,862,135.60	0.05
EUR	200,000	Bank of America Corp 22.03.31	167,699.50	175,666.84	0.00
EUR	5,000,000	Bank of America Corp 26.10.31	3,861,500.00	4,301,590.00	0.12
EUR	3,000,000	Bank of America Corp 27.04.33	2,822,250.00	2,843,272.80	0.08
EUR	5,700,000	Bank of America Corp 10.03.34	5,700,000.00	5,562,210.59	0.16
EUR	2,000,000	Bank of America Corp 4.13% 12.06.28	2,000,000.00	2,072,625.30	0.06
EUR	3,000,000	Bank of Ireland Group Plc 10.05.27	2,656,371.43	2,921,055.90	0.08

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,300,000	Bank of Ireland Group Plc 13.11.29	1,295,632.00	1,361,652.83	0.04
EUR	2,000,000	Bank of Ireland Group Plc 04.07.31	1,993,640.00	2,139,063.40	0.06
EUR	4,000,000	Bankinter SA 10.09.32	3,986,800.00	3,993,169.40	0.11
EUR	1,000,000	Bankinter SA 04.02.33	998,120.00	983,535.10	0.03
EUR	1,000,000	Banque Federative du Credit Mutuel SA 16.06.32	949,804.64	1,008,147.75	0.03
EUR	6,000,000	Banque Federative du Credit Mutuel SA 0.01% 11.05.26	5,608,140.56	5,827,712.70	0.17
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	4,410,440.00	4,677,964.00	0.13
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0.63% 19.11.27	4,539,348.07	4,722,840.75	0.14
EUR	3,100,000	Banque Federative du Credit Mutuel SA 0.63% 03.11.28	2,845,424.40	2,837,560.20	0.08
EUR	2,900,000	Banque Federative du Credit Mutuel SA 0.63% 21.02.31	2,609,961.67	2,444,959.26	0.07
EUR	3,500,000	Banque Federative du Credit Mutuel SA 0.75% 08.06.26	3,468,431.23	3,423,335.30	0.10
EUR	1,000,000	Banque Federative du Credit Mutuel SA 1.13% 19.11.31	745,440.00	831,133.15	0.02
EUR	5,000,000	Banque Federative du Credit Mutuel SA 1.25% 26.05.27	4,804,276.67	4,850,714.00	0.14
EUR	300,000	Banque Federative du Credit Mutuel SA 1.88% 18.06.29	272,140.56	280,463.49	0.01
EUR	7,100,000	Banque Federative du Credit Mutuel SA 3.13% 14.09.27	6,959,284.14	7,163,026.35	0.21
EUR	2,000,000	Banque Federative du Credit Mutuel SA 3.25% 17.10.31	1,997,280.00	1,975,298.40	0.06
EUR	8,600,000	Banque Federative du Credit Mutuel SA 3.63% 07.03.35	8,594,324.00	8,290,127.04	0.24
EUR	2,400,000	Banque Federative du Credit Mutuel SA 3.75% 01.02.33	2,338,682.68	2,425,739.40	0.07
EUR	10,000,000	Banque Federative du Credit Mutuel SA 4.13% 14.06.33	10,226,609.09	10,362,647.50	0.30
EUR	3,000,000	Banque Federative du Credit Mutuel SA 4.38% 02.05.30	2,986,204.50	3,112,700.10	0.09
EUR	3,000,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	3,055,926.40	3,015,155.85	0.09
EUR	2,500,000	Banque Federative du Credit Mutuel SA 4.75% 10.11.31	2,489,100.00	2,646,053.75	0.08
EUR	3,000,000	Banque Federative du Credit Mutuel SA 5.13% 13.01.33	3,268,200.00	3,184,711.05	0.09
EUR	7,800,000	Banque Stellantis France SACA 3.13% 20.01.28	7,772,544.00	7,829,121.30	0.22
EUR	1,000,000	Banque Stellantis France SACA 3.50% 19.07.27	994,890.00	1,012,673.70	0.03
EUR	3,000,000	Banque Stellantis France SACA 3.88% 19.01.26	2,993,370.00	3,025,414.29	0.09
EUR	5,000,000	Banque Stellantis France SACA 4.00% 21.01.27	5,049,399.24	5,097,510.25	0.15
EUR	200,000	Barclays Plc 31.01.27	196,923.02	200,275.73	0.01
EUR	3,000,000	Barclays Plc 09.08.29	2,763,300.00	2,759,216.55	0.08
EUR	9,779,000	Barclays Plc 08.08.30	9,953,105.00	10,340,483.29	0.30
EUR	3,300,000	Barclays Plc 31.01.33	3,304,518.70	3,407,094.41	0.10
EUR	2,500,000	Barclays Plc 29.01.34	2,806,363.35	2,698,849.50	0.08
EUR	5,000,000	Barclays Plc 31.01.36	4,976,972.50	4,871,781.00	0.14
EUR	5,000,000	Barclays Plc 31.05.36	5,058,350.00	5,155,439.25	0.15
EUR	4,000,000	Barclays Plc 26.03.37	4,000,000.00	4,002,558.44	0.11
EUR	4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	3,985,960.00	4,002,594.60	0.11
EUR	3,000,000	Baxter International Inc 1.30% 15.05.29	2,993,507.56	2,793,073.50	0.08
EUR	3,400,000	Belfius Bank SA 19.04.33	3,493,069.74	3,552,460.08	0.10
EUR	6,000,000	Belfius Bank SA 06.04.34	4,958,736.00	5,434,136.70	0.16
EUR	5,000,000	Belfius Bank SA 11.06.35	5,104,375.00	5,168,450.00	0.15
EUR	400,000	Belfius Bank SA 3.13% 11.05.26	392,752.76	400,303.74	0.01
EUR	1,000,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 20.10.26	854,330.00	971,470.45	0.03
EUR	6,500,000	Blackstone Property Partners Europe Holdings Sarl 1.00% 04.05.28	5,514,683.33	6,039,126.93	0.17
EUR	3,000,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12.03.29	2,618,700.00	2,780,227.20	0.08
EUR	4,000,000	BMW Finance NV 0.75% 13.07.26	3,861,920.00	3,911,570.40	0.11
EUR	7,000,000	BMW Finance NV 3.88% 04.10.28	7,247,800.00	7,235,747.40	0.21
EUR	7,000,000	BMW International Investment BV 3.13% 22.07.29	6,993,350.00	7,028,081.90	0.20
EUR	4,000,000	BMW International Investment BV 3.38% 27.08.34	3,964,848.00	3,895,993.00	0.11
EUR	3,000,000	BMW International Investment BV 3.50% 22.01.33	2,996,700.00	2,971,494.90	0.08
EUR	4,300,000	BNP Paribas SA 23.02.29	4,288,248.12	4,416,781.34	0.13
EUR	4,000,000	BNP Paribas SA 10.01.31	4,108,225.00	4,122,580.80	0.12
EUR	5,900,000	BNP Paribas SA 15.01.31	5,900,000.00	5,906,558.44	0.17
EUR	1,400,000	BNP Paribas SA 26.09.32	1,452,290.00	1,458,630.60	0.04
EUR	5,000,000	BNP Paribas SA 13.11.32	5,208,619.23	5,279,721.00	0.15
EUR	1,000,000	BNP Paribas SA 28.08.34	1,001,740.00	1,009,609.50	0.03
EUR	5,500,000	BNP Paribas SA 18.02.37	5,500,000.00	5,369,537.80	0.15
EUR	12,000,000	BNP Paribas SA 1.38% 28.05.29	10,318,500.00	11,133,946.80	0.32
EUR	200,000	BNP Paribas SA 1.63% 02.07.31	170,188.57	177,953.50	0.00
EUR	400,000	BNP Paribas SA 2.88% 01.10.26	391,596.38	400,826.72	0.01
EUR	1,000,000	BNP Paribas SA 4.13% 24.05.33	1,069,210.00	1,043,060.15	0.03

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,200,000	Booking Holdings Inc 0.50% 08.03.28	4,024,962.38	3,930,799.32	0.11
EUR	3,000,000	Booking Holdings Inc 1.80% 03.03.27	3,096,242.35	2,954,373.90	0.08
EUR	2,000,000	Booking Holdings Inc 3.50% 01.03.29	2,000,000.00	2,039,837.00	0.06
EUR	2,700,000	Booking Holdings Inc 4.00% 01.03.44	2,665,062.00	2,569,536.95	0.07
EUR	2,000,000	Booking Holdings Inc 4.13% 12.05.33	2,039,780.19	2,067,928.80	0.06
EUR	2,000,000	Booking Holdings Inc 4.50% 15.11.31	2,097,680.00	2,127,285.10	0.06
EUR	3,000,000	BorgWarner Inc 1.00% 19.05.31	2,560,800.00	2,561,393.25	0.07
EUR	1,700,000	Boston Scientific Corp 0.63% 01.12.27	1,577,089.57	1,612,992.81	0.05
EUR	500,000	Bouygues SA 1.13% 24.07.28	457,477.53	474,001.63	0.01
EUR	700,000	Bouygues SA 5.38% 30.06.42	799,255.87	783,637.96	0.02
EUR	8,000,000	BPCE SA 02.03.30	8,401,600.00	8,369,325.60	0.24
EUR	3,000,000	BPCE SA 01.06.33	3,038,616.00	3,198,378.45	0.09
EUR	9,000,000	BPCE SA 02.02.34	8,008,110.00	8,336,913.30	0.24
EUR	4,000,000	BPCE SA 14.06.34	4,271,600.00	4,205,098.60	0.12
EUR	9,000,000	BPCE SA 25.01.35	9,216,265.63	9,414,912.15	0.27
EUR	5,000,000	BPCE SA 26.02.36	5,003,650.00	4,875,310.00	0.14
EUR	2,000,000	BPCE SA 0.25% 14.01.31	1,614,200.00	1,678,674.10	0.05
EUR	4,000,000	BPCE SA 0.50% 24.02.27	3,841,551.40	3,835,064.00	0.11
EUR	1,000,000	BPCE SA 1.38% 23.03.26	1,012,031.80	989,973.95	0.03
EUR	3,800,000	BPCE SA 3.88% 11.01.29	3,796,960.00	3,876,599.83	0.11
EUR	800,000	BPCE SA 3.88% 25.01.36	794,200.00	804,543.32	0.02
EUR	3,000,000	BPCE SA 4.00% 29.11.32	3,069,600.00	3,091,036.95	0.09
EUR	4,000,000	BPCE SA 4.50% 13.01.33	4,233,120.00	4,152,200.80	0.12
EUR	3,300,000	bpost SA 1.25% 11.07.26	3,360,402.29	3,245,055.00	0.09
EUR	500,000	British Telecommunications Plc 1.50% 23.06.27	468,514.40	487,610.15	0.01
EUR	4,000,000	British Telecommunications Plc 2.75% 30.08.27	3,983,400.00	4,004,479.00	0.11
EUR	4,411,000	British Telecommunications Plc 3.13% 11.02.32	4,385,107.43	4,298,732.77	0.12
EUR	12,500,000	British Telecommunications Plc 3.75% 13.05.31	12,388,464.91	12,744,617.50	0.36
EUR	4,000,000	British Telecommunications Plc 4.25% 06.01.33	4,081,713.66	4,152,277.00	0.12
EUR	1,558,066	Bundesobligation 1.30% 15.10.27	1,470,346.88	1,529,946.34	0.04
EUR	3,931,200	Bundesobligation 2.20% 13.04.28	3,855,003.52	3,941,674.29	0.11
EUR	1,049,596	Bundesrepublik Deutschland Bundesanleihe 15.08.26	986,183.76	1,021,905.98	0.03
EUR	7,932	Bundesrepublik Deutschland Bundesanleihe 15.11.27	7,893.45	7,520.61	0.00
EUR	7,157,615	Bundesrepublik Deutschland Bundesanleihe 15.08.30	6,111,461.60	6,333,105.71	0.18
EUR	9,774,873	Bundesrepublik Deutschland Bundesanleihe 15.08.31	8,308,758.81	8,392,643.40	0.24
EUR	6,350,000	Bundesrepublik Deutschland Bundesanleihe 15.05.35	4,753,996.72	4,817,973.60	0.14
EUR	2,922,543	Bundesrepublik Deutschland Bundesanleihe 15.05.36	2,130,015.58	2,141,693.58	0.06
EUR	8,000,000	Bundesrepublik Deutschland Bundesanleihe 15.08.52	3,479,360.00	3,538,306.80	0.10
EUR	396,292	Bundesrepublik Deutschland Bundesanleihe 0.25% 15.02.27	366,994.13	383,605.39	0.01
EUR	35,669,995	Bundesrepublik Deutschland Bundesanleihe 1.00% 15.05.38	29,172,765.37	28,243,994.29	0.81
EUR	1,246,648	Bundesrepublik Deutschland Bundesanleihe 2.10% 15.11.29	1,223,048.49	1,236,401.92	0.04
EUR	24,951,724	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	24,797,637.21	24,474,343.87	0.70
EUR	3,276,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15.11.30	3,282,596.00	3,277,675.35	0.09
EUR	14,500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15.08.46	13,300,055.00	13,257,640.00	0.38
EUR	7,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15.05.41	6,860,567.78	6,626,033.40	0.19
EUR	782,702	Bundesrepublik Deutschland Bundesanleihe 4.25% 04.07.39	953,542.36	898,476.38	0.03
EUR	5,733,000	Bundesschatzanweisungen 2.90% 18.06.26	5,807,357.01	5,788,962.68	0.17
EUR	1,585,000	CA Auto Bank SPA 3.75% 12.04.27	1,584,651.30	1,618,299.27	0.05
EUR	6,200,000	CA Auto Bank SPA 4.38% 08.06.26	6,210,152.30	6,312,888.67	0.18
EUR	5,900,000	CaixaBank SA 17.04.30	5,819,057.00	5,898,113.89	0.17
EUR	3,000,000	CaixaBank SA 09.02.32	2,991,584.94	3,082,235.85	0.09
EUR	3,000,000	CaixaBank SA 30.05.34	3,070,883.78	3,250,071.60	0.09
EUR	3,000,000	CaixaBank SA 08.08.36	3,016,812.00	3,016,023.90	0.09
EUR	1,000,000	CaixaBank SA 05.03.37	998,800.00	976,747.12	0.03
EUR	1,000,000	CaixaBank SA 0.75% 09.07.26	983,773.33	977,407.45	0.03
EUR	5,000,000	CaixaBank SA 4.25% 06.09.30	4,984,653.16	5,253,994.25	0.15
EUR	2,500,000	CaixaBank SA 4.38% 29.11.33	2,493,916.76	2,642,449.88	0.08
EUR	8,000,000	Canadian Imperial Bank of Commerce 3.81% 09.07.29	8,211,200.00	8,211,794.80	0.24
EUR	1,000,000	Capgemini SE 0.63% 23.06.25	947,410.00	995,275.92	0.03
EUR	4,000,000	Capgemini SE 1.63% 15.04.26	3,954,360.00	3,962,422.40	0.11
EUR	1,000,000	Carlsberg Breweries 3.25% 12.10.25	997,470.00	1,001,833.38	0.03
EUR	3,000,000	Carrefour SA 3.75% 10.10.30	2,989,764.00	3,051,929.25	0.09
EUR	1,000,000	Carrefour SA 4.13% 12.10.28	989,730.00	1,038,182.75	0.03
EUR	1,600,000	Carrefour SA 4.38% 14.11.31	1,592,176.00	1,666,457.60	0.05

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,900,000	Cellnex Finance Co S.A. 3.63% 24.01.29	1,883,755.00	1,927,403.32	0.06
EUR	3,000,000	Ceska sporitelna AS 29.06.27	3,094,200.00	3,101,793.75	0.09
EUR	1,900,000	Ceska sporitelna AS 15.01.30	1,902,535.32	1,996,629.35	0.06
EUR	7,000,000	Ceska sporitelna AS 03.07.31	7,225,930.00	7,299,117.00	0.21
EUR	4,000,000	Cie de Saint-Gobain SA 1.88% 15.03.31	3,607,004.00	3,705,198.80	0.11
EUR	3,000,000	Cie de Saint-Gobain SA 3.25% 09.08.29	3,035,310.00	3,025,779.30	0.09
EUR	2,300,000	Cie de Saint-Gobain SA 3.38% 08.04.30	2,285,050.00	2,316,577.14	0.07
EUR	2,000,000	Cie de Saint-Gobain SA 3.63% 08.04.34	2,063,840.00	1,993,936.10	0.06
EUR	3,000,000	Cie de Saint-Gobain SA 3.63% 09.08.36	2,979,187.50	2,917,389.00	0.08
EUR	10,000,000	CIMIC Finance Ltd 1.50% 28.05.29	9,190,000.00	9,146,715.00	0.26
EUR	2,000,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	1,506,465.00	1,587,866.30	0.05
EUR	200,000	CNP Assurances SACA 18.07.53	207,945.63	211,841.69	0.01
EUR	2,000,000	Coca-Cola Co 0.13% 09.03.29	1,657,000.00	1,801,280.90	0.05
EUR	430,000	Coca-Cola Co 0.13% 15.03.29	368,965.33	387,042.96	0.01
EUR	8,000,000	Coca-Cola Co 0.40% 06.05.30	6,587,600.00	7,016,961.60	0.20
EUR	2,500,000	Coca-Cola Co 0.80% 15.03.40	1,746,500.00	1,668,062.00	0.05
EUR	3,000,000	Coca-Cola Co 1.00% 09.03.41	2,013,275.00	1,984,020.45	0.06
EUR	150,000	Coca-Cola Co 1.13% 09.03.27	141,407.55	146,135.43	0.00
EUR	200,000	Coca-Cola Co 1.88% 22.09.26	193,098.69	198,283.53	0.01
EUR	2,700,000	Coca-Cola HBC Finance BV 1.00% 14.05.27	2,508,566.04	2,609,893.58	0.07
EUR	6,200,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	6,098,216.15	6,202,163.55	0.18
EUR	6,300,000	Coca-Cola HBC Finance BV 3.38% 27.02.28	6,392,752.00	6,397,715.21	0.18
EUR	2,000,000	Cofinimmo SA 0.88% 02.12.30	1,682,131.67	1,687,241.80	0.05
EUR	400,000	Cofiroute SA 1.00% 19.05.31	338,131.86	349,878.54	0.01
EUR	4,000,000	Cofiroute SA 3.13% 06.03.33	3,977,720.00	3,893,264.48	0.11
EUR	700,000	Colgate-Palmolive Co 0.50% 06.03.26	664,395.69	687,695.82	0.02
EUR	3,000,000	Colgate-Palmolive Co 1.38% 06.03.34	2,504,700.00	2,626,885.05	0.08
EUR	15,450,000	Coloplast Finance BV 2.25% 19.05.27	15,216,542.87	15,325,085.21	0.44
EUR	7,200,000	Coloplast Finance BV 2.75% 19.05.30	6,866,174.91	7,099,732.80	0.20
EUR	2,500,000	Commerzbank AG 06.12.32	2,686,950.00	2,675,900.63	0.08
EUR	3,000,000	Commerzbank AG 20.02.37	3,004,200.00	2,951,097.90	0.08
EUR	1,000,000	Compass Group Finance Netherlands BV 1.50% 05.09.28	1,041,930.00	960,134.20	0.03
EUR	450,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	437,975.60	447,972.28	0.01
EUR	1,400,000	Credit Agricole Assurances SA 1.50% 06.10.31	1,151,176.53	1,201,184.88	0.03
EUR	4,000,000	Credit Agricole Assurances SA 4.50% 17.12.34	4,107,628.00	4,019,726.40	0.11
EUR	6,000,000	Credit Agricole SA 23.01.31	6,062,200.00	6,080,577.90	0.17
EUR	6,000,000	Credit Agricole SA 15.04.36	6,212,625.00	6,052,815.90	0.17
EUR	2,000,000	Credit Agricole SA 0.88% 14.01.32	1,672,640.00	1,670,766.30	0.05
EUR	4,000,000	Credit Agricole SA 1.38% 03.05.27	3,880,000.00	3,895,040.20	0.11
EUR	200,000	Credit Agricole SA 2.00% 25.03.29	184,626.10	190,340.83	0.01
EUR	14,000,000	Credit Agricole SA 3.75% 22.01.34	14,292,730.24	14,125,178.20	0.40
EUR	3,000,000	Credit Agricole SA 3.88% 20.04.31	3,000,415.73	3,089,424.60	0.09
EUR	2,000,000	Credit Agricole SA 3.88% 28.11.34	2,023,560.00	2,037,150.00	0.06
EUR	2,000,000	Credit Agricole SA 4.00% 18.01.33	2,128,000.00	2,068,012.20	0.06
EUR	2,600,000	Credit Agricole SA 4.13% 07.03.30	2,590,303.76	2,707,813.16	0.08
EUR	1,400,000	Credit Agricole SA 4.38% 27.11.33	1,393,994.00	1,452,741.71	0.04
EUR	2,000,000	Credit Mutuel Arkea SA 11.06.29	1,884,660.00	1,886,825.40	0.05
EUR	2,000,000	Credit Mutuel Arkea SA 0.38% 03.10.28	1,674,140.00	1,827,874.70	0.05
EUR	5,500,000	Credit Mutuel Arkea SA 0.75% 18.01.30	4,886,731.38	4,914,912.20	0.14
EUR	7,400,000	Credit Mutuel Arkea SA 0.88% 07.05.27	7,286,275.69	7,128,311.96	0.20
EUR	2,500,000	Credit Mutuel Arkea SA 0.88% 25.10.31	2,212,693.83	2,109,197.25	0.06
EUR	2,000,000	Credit Mutuel Arkea SA 0.88% 11.03.33	1,627,280.00	1,619,074.90	0.05
EUR	4,000,000	Credit Mutuel Arkea SA 3.31% 25.10.34	4,000,000.00	3,890,730.20	0.11
EUR	14,000,000	Credit Mutuel Arkea SA 3.38% 19.09.27	13,740,904.68	14,206,535.00	0.41
EUR	5,000,000	Credit Mutuel Arkea SA 3.63% 03.10.33	4,983,050.00	4,991,860.25	0.14
EUR	4,000,000	Credit Mutuel Arkea SA 3.88% 22.05.28	4,006,060.00	4,127,375.40	0.12
EUR	5,000,000	Crelan SA 28.02.30	5,492,450.00	5,449,893.25	0.16
EUR	2,500,000	Crelan SA 5.75% 26.01.28	2,665,000.00	2,678,375.25	0.08
EUR	14,000,000	CRH SMW Finance DAC 4.25% 11.07.35	14,725,462.76	14,416,728.90	0.41
EUR	9,000,000	CTP NV 1.50% 27.09.31	6,642,593.56	7,702,906.95	0.22
EUR	3,000,000	CTP NV 3.63% 10.03.31	2,984,280.00	2,933,133.48	0.08
EUR	17,000,000	CTP NV 3.88% 21.11.32	16,767,930.30	16,455,182.30	0.47
EUR	4,000,000	Daimler Truck International Finance BV 1.63% 06.04.27	3,897,880.00	3,913,806.80	0.11
EUR	2,000,000	Daimler Truck International Finance BV 3.88% 19.06.29	2,072,200.00	2,059,295.90	0.06

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	Danone SA 1.21% 03.11.28	4,717,500.00	4,749,868.00	0.14
EUR	1,300,000	Danone SA 3.71% 13.11.29	1,300,000.00	1,337,767.08	0.04
EUR	7,000,000	Danske Bank 12.01.27	6,983,740.00	7,072,349.55	0.20
EUR	1,200,000	Danske Bank 09.11.28	1,199,052.00	1,249,742.28	0.04
EUR	700,000	Danske Bank 10.01.31	712,115.01	731,586.98	0.02
EUR	4,000,000	Danske Bank 15.05.31	3,811,130.00	3,917,997.24	0.11
EUR	2,000,000	Danske Bank 14.05.34	2,022,285.17	2,063,645.00	0.06
EUR	1,200,000	Dassault Systemes SE 0.13% 16.09.26	1,090,175.23	1,158,742.80	0.03
EUR	4,000,000	de Volksbank NV 27.11.35	3,987,080.00	3,984,699.00	0.11
EUR	5,000,000	Deutsche Bahn Finance GmbH 22.04.69	4,757,777.42	4,993,291.55	0.14
EUR	5,000,000	Deutsche Bahn Finance GmbH 0.63% 26.09.28	4,678,000.00	4,677,892.50	0.13
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.88% 11.07.31	3,376,200.00	3,513,278.20	0.10
EUR	5,000,000	Deutsche Bahn Finance GmbH 1.00% 17.12.27	4,793,250.00	4,807,994.00	0.14
EUR	1,500,000	Deutsche Bahn Finance GmbH 1.38% 28.03.31	1,380,945.00	1,370,784.75	0.04
EUR	5,000,000	Deutsche Bahn Finance GmbH 1.63% 06.11.30	4,717,600.00	4,679,317.50	0.13
EUR	5,000,000	Deutsche Bahn Finance GmbH 3.50% 20.09.27	5,134,500.00	5,118,136.75	0.15
EUR	800,000	Deutsche Bahn Finance GmbH 4.00% 23.11.43	787,728.00	821,124.60	0.02
EUR	300,000	Deutsche Bank AG 24.05.28	294,472.02	301,549.37	0.01
EUR	10,400,000	Deutsche Bank AG 12.07.28	10,653,912.00	10,617,607.52	0.30
EUR	1,300,000	Deutsche Bank AG 11.01.29	1,363,819.67	1,377,524.92	0.04
EUR	7,000,000	Deutsche Bank AG 04.04.30	7,093,108.00	7,157,547.95	0.20
EUR	3,000,000	Deutsche Bank AG 05.09.30	3,214,886.96	3,170,181.60	0.09
EUR	2,200,000	Deutsche Bank AG 13.02.31	2,190,958.00	2,172,580.08	0.06
EUR	200,000	Deutsche Bank AG 19.05.31	202,570.94	203,750.30	0.01
EUR	1,000,000	Deutsche Bank AG 12.07.35	997,080.00	1,020,620.90	0.03
EUR	200,000	Deutsche Bank AG 2.63% 12.02.26	196,171.69	200,083.49	0.01
EUR	500,000	Deutsche Bank AG 4.00% 29.11.27	506,178.73	516,083.83	0.01
EUR	3,600,000	Deutsche Boerse AG 23.06.48	3,243,495.14	3,405,186.00	0.10
EUR	4,000,000	Deutsche Boerse AG 0.13% 22.02.31	3,322,090.00	3,408,092.80	0.10
EUR	2,000,000	Deutsche Boerse AG 1.50% 04.04.32	1,933,183.33	1,782,969.20	0.05
EUR	5,000,000	Deutsche Boerse AG 3.75% 28.09.29	5,206,500.00	5,172,171.00	0.15
EUR	5,000,000	Deutsche Telekom International Finance BV 1.50% 03.04.28	4,623,000.00	4,835,757.50	0.14
EUR	4,000,000	DH Europe Finance II Sarl 0.45% 18.03.28	3,507,428.35	3,745,582.80	0.11
EUR	2,000,000	DH Europe Finance II Sarl 0.75% 18.09.31	1,591,660.00	1,709,839.20	0.05
EUR	2,000,000	DH Europe Finance Sarl 1.20% 30.06.27	1,933,710.00	1,940,688.10	0.06
EUR	3,000,000	Diageo Capital BV 0.13% 28.09.28	2,745,630.00	2,734,977.60	0.08
EUR	7,000,000	Diageo Finance Plc 1.50% 22.10.27	6,492,387.07	6,800,897.25	0.19
EUR	6,080,000	Diageo Finance Plc 1.88% 27.03.27	6,182,144.68	5,999,065.78	0.17
EUR	7,000,000	Diageo Finance Plc 2.50% 27.03.32	6,629,125.00	6,657,431.55	0.19
EUR	1,000,000	Diageo Finance Plc 3.75% 30.08.44	988,280.00	928,484.25	0.03
EUR	5,000,000	Digital Dutch Finco BV 3.88% 13.09.33	4,995,960.00	4,899,106.25	0.14
EUR	6,000,000	Digital Dutch Finco BV 3.88% 15.03.35	5,960,580.00	5,801,047.50	0.17
EUR	8,135,000	DNB Bank ASA 21.09.27	8,124,581.40	8,198,704.78	0.23
EUR	5,000,000	DNB Bank ASA 18.01.28	4,653,634.01	4,806,556.50	0.14
EUR	3,700,000	DNB Bank ASA 29.11.30	3,688,160.00	3,671,043.99	0.10
EUR	1,630,000	DNB Bank ASA 13.09.33	1,625,957.60	1,708,269.26	0.05
EUR	1,850,000	Dover Corp 0.75% 04.11.27	1,720,282.25	1,756,320.90	0.05
EUR	5,650,000	Dover Corp 1.25% 09.11.26	5,365,738.86	5,527,849.83	0.16
EUR	5,700,000	DSV 0.38% 26.02.27	5,320,571.34	5,467,025.61	0.16
EUR	2,850,000	DSV Finance BV 3.13% 06.11.28	2,846,608.50	2,871,172.79	0.08
EUR	5,030,000	DSV Finance BV 3.25% 06.11.30	5,024,291.30	5,016,731.36	0.14
EUR	3,000,000	DSV Finance BV 3.38% 06.11.34	2,965,200.00	2,924,499.30	0.08
EUR	5,000,000	DSV Finance BV 3.50% 26.06.29	5,165,000.00	5,098,431.00	0.15
EUR	4,000,000	DXC Capital Funding DAC 0.45% 15.09.27	3,727,010.23	3,752,650.60	0.11
EUR	1,000,000	DXC Capital Funding DAC 0.95% 15.09.31	901,048.15	843,379.50	0.02
EUR	1,000,000	DXC Technology Co 1.75% 15.01.26	1,012,497.85	992,795.69	0.03
EUR	1,000,000	easyJet Plc 3.75% 20.03.31	1,018,100.00	1,005,395.45	0.03
EUR	4,000,000	Edenred SE 1.38% 18.06.29	3,577,764.84	3,771,473.80	0.11
EUR	200,000	Edenred SE 1.88% 06.03.26	193,261.61	198,804.95	0.01
EUR	3,000,000	Edenred SE 3.63% 13.12.26	3,052,800.00	3,048,326.10	0.09
EUR	4,500,000	Edenred SE 3.63% 13.06.31	4,424,023.42	4,522,584.60	0.13
EUR	1,500,000	Edenred SE 3.63% 05.08.32	1,487,145.00	1,499,954.48	0.04
EUR	200,000	EDP Finance BV 3.88% 11.03.30	201,321.55	206,072.51	0.01
EUR	500,000	EDP SA 3.88% 26.06.28	498,660.00	514,055.38	0.01

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	8,000,000	Electricite de France SA 3.75% 05.06.27	8,112,800.00	8,165,872.40	0.23
EUR	2,000,000	Electricite de France SA 4.38% 17.06.36	1,987,380.00	2,038,444.80	0.06
EUR	6,000,000	Electricite de France SA 4.75% 17.06.44	6,080,035.71	5,956,274.70	0.17
EUR	3,000,000	Eli Lilly & Co 2.13% 03.06.30	2,937,000.00	2,883,246.00	0.08
EUR	4,000,000	Elia Transmission Belgium SA 1.38% 14.01.26	3,777,200.00	3,964,335.48	0.11
EUR	7,600,000	Elia Transmission Belgium SA 3.63% 18.01.33	7,632,944.85	7,657,376.58	0.22
EUR	3,000,000	ELM BV for Swiss Reinsurance Co Ltd 31.12.49	2,828,492.76	2,990,357.79	0.09
EUR	2,000,000	Engie SA 3.50% 27.09.29	2,048,460.00	2,032,995.20	0.06
EUR	2,100,000	ERG SpA 4.13% 03.07.30	2,089,941.00	2,150,629.22	0.06
EUR	5,400,000	Erste Group Bank AG 30.05.30	5,368,950.00	5,630,060.52	0.16
EUR	4,000,000	Erste Group Bank AG 08.09.31	3,930,002.00	3,926,132.80	0.11
EUR	7,000,000	Erste Group Bank AG 27.08.32	6,957,370.00	6,908,424.60	0.20
EUR	4,000,000	Erste Group Bank AG 15.11.32	3,340,644.74	3,762,864.60	0.11
EUR	4,000,000	Erste Group Bank AG 07.06.33	3,794,638.93	4,039,477.80	0.12
EUR	6,000,000	Erste Group Bank AG 15.01.35	5,974,980.00	6,015,754.80	0.17
EUR	3,000,000	EssilorLuxottica SA 0.38% 05.01.26	2,965,091.80	2,952,045.81	0.08
EUR	100,000	EssilorLuxottica SA 0.50% 05.06.28	89,779.83	93,730.50	0.00
EUR	3,000,000	Eurofins Scientific SE 0.88% 19.05.31	2,415,228.75	2,492,059.95	0.07
EUR	1,000,000	Eurofins Scientific SE 4.00% 06.07.29	977,000.00	1,016,499.35	0.03
EUR	3,000,000	Eurofins Scientific SE 4.75% 06.09.30	3,082,908.88	3,115,639.05	0.09
EUR	2,000,000	Eurogrid GmbH 0.74% 21.04.33	1,547,300.00	1,608,926.10	0.05
EUR	3,000,000	Eurogrid GmbH 1.11% 15.05.32	2,576,250.00	2,548,037.40	0.07
EUR	1,000,000	Eurogrid GmbH 1.50% 18.04.28	920,200.00	961,415.15	0.03
EUR	1,000,000	Eurogrid GmbH 3.60% 01.02.29	1,000,000.00	1,017,986.35	0.03
EUR	4,000,000	Eurogrid GmbH 3.73% 18.10.35	4,059,527.27	3,920,460.80	0.11
EUR	10,000,000	European Union 3.25% 04.02.50	10,009,000.00	9,078,184.50	0.26
EUR	3,230,000	Evonik Industries AG 3.25% 15.01.30	3,229,127.90	3,270,257.91	0.09
EUR	2,000,000	Experian Finance Plc 1.38% 25.06.26	1,886,800.00	1,973,857.80	0.06
EUR	4,950,000	Fastighets AB Balder 4.00% 19.02.32	4,931,635.50	4,834,058.63	0.14
EUR	17,173,000	FCC Aqualia SA 2.63% 08.06.27	16,929,382.21	17,104,648.88	0.49
EUR	2,000,000	Fidelity National Information Services Inc 1.00% 03.12.28	1,706,800.00	1,856,432.40	0.05
EUR	200,000	Fidelity National Information Services Inc 1.50% 21.05.27	187,471.95	194,618.33	0.01
EUR	561,000	Finland Government Bond 15.09.26	565,670.14	544,417.57	0.02
EUR	402,000	Finland Government Bond 15.09.30	324,695.40	348,642.90	0.01
EUR	819,000	Finland Government Bond 0.13% 15.09.31	678,901.86	692,271.79	0.02
EUR	3,000,000	Finland Government Bond 0.13% 15.04.36	2,131,331.04	2,143,629.90	0.06
EUR	273,000	Finland Government Bond 0.25% 15.09.40	165,418.89	169,888.86	0.00
EUR	571,000	Finland Government Bond 0.50% 15.09.29	501,623.76	523,161.62	0.01
EUR	942,000	Finland Government Bond 0.75% 15.04.31	811,983.65	840,216.99	0.02
EUR	743,000	Finland Government Bond 0.88% 15.09.25	720,999.10	738,528.85	0.02
EUR	447,000	Finland Government Bond 1.38% 15.04.27	424,681.29	440,099.88	0.01
EUR	802,000	Finland Government Bond 1.50% 15.09.32	701,774.06	727,594.77	0.02
EUR	850,000	Finland Government Bond 2.63% 04.07.42	779,543.50	761,642.50	0.02
EUR	500,000	First Abu Dhabi Bank PJSC 1.63% 07.04.27	472,205.48	490,071.13	0.01
EUR	2,500,000	Fiserv Inc 4.50% 24.05.31	2,662,250.00	2,628,586.25	0.08
EUR	3,300,000	FLUVIUS System Operator CV 3.50% 12.03.35	3,277,032.00	3,226,040.04	0.09
EUR	1,000,000	Fomento Economico Mexicano SAB de CV 0.50% 28.05.28	955,498.35	914,353.04	0.03
EUR	4,000,000	Ford Motor Credit Co LLC 4.07% 21.08.30	4,003,200.00	3,950,620.80	0.11
EUR	5,000,000	Ford Motor Credit Co LLC 4.17% 21.11.28	5,100,000.00	5,062,449.50	0.14
EUR	3,000,000	Ford Motor Credit Co LLC 4.45% 14.02.30	3,086,100.00	3,015,720.90	0.09
EUR	2,000,000	Ford Motor Credit Co LLC 5.13% 20.02.29	2,108,540.00	2,078,590.10	0.06
EUR	5,036,850	French Republic Government Bond OAT 25.02.26	4,768,259.97	4,941,902.86	0.14
EUR	6,142,500	French Republic Government Bond OAT 25.11.29	5,266,823.56	5,431,161.65	0.16
EUR	7,289,100	French Republic Government Bond OAT 25.11.30	6,033,838.84	6,218,747.42	0.18
EUR	4,682,809	French Republic Government Bond OAT 25.11.31	3,735,531.69	3,847,805.62	0.11
EUR	1,844,519	French Republic Government Bond OAT 0.25% 25.11.26	1,720,788.67	1,788,207.86	0.05
EUR	4,095,000	French Republic Government Bond OAT 0.50% 25.05.29	3,668,505.75	3,759,766.51	0.11
EUR	28,600,000	French Republic Government Bond OAT 0.50% 25.06.44	15,999,610.26	15,763,176.00	0.45
EUR	944,426	French Republic Government Bond OAT 0.75% 25.02.28	864,074.23	902,341.53	0.03
EUR	1,633,905	French Republic Government Bond OAT 0.75% 25.05.28	1,498,490.55	1,552,299.61	0.04
EUR	1,490,000	French Republic Government Bond OAT 0.75% 25.05.52	771,097.50	700,493.70	0.02
EUR	5,234,516	French Republic Government Bond OAT 1.00% 25.05.27	5,078,297.36	5,102,030.40	0.15
EUR	9,828,000	French Republic Government Bond OAT 1.25% 25.05.34	8,317,927.80	8,235,042.38	0.24
EUR	7,000,000	French Republic Government Bond OAT 1.25% 25.05.38	5,326,020.00	5,255,101.60	0.15

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	11,102,505	French Republic Government Bond OAT 1.50% 25.05.31	10,207,272.40	10,232,792.49	0.29
EUR	31,391,887	French Republic Government Bond OAT 1.75% 25.06.39	25,203,084.07	24,771,965.87	0.71
EUR	1,146,600	French Republic Government Bond OAT 2.00% 25.11.32	1,058,628.55	1,058,296.03	0.03
EUR	760,200	French Republic Government Bond OAT 2.00% 25.05.48	612,447.53	539,377.10	0.02
EUR	8,226,296	French Republic Government Bond OAT 2.75% 25.02.29	8,206,818.18	8,281,390.79	0.24
EUR	171,235	French Republic Government Bond OAT 3.00% 25.05.33	172,596.86	168,628.03	0.00
EUR	4,009,000	French Republic Government Bond OAT 3.00% 25.11.34	3,894,342.60	3,881,198.69	0.11
EUR	5,140,300	French Republic Government Bond OAT 3.00% 25.06.49	4,650,908.78	4,392,848.98	0.13
EUR	10,647,000	French Republic Government Bond OAT 3.50% 25.04.26	10,838,646.00	10,802,122.53	0.31
EUR	458,857	French Republic Government Bond OAT 4.00% 25.10.38	503,329.42	475,535.49	0.01
EUR	1,100,000	French Republic Government Bond OAT 4.50% 25.04.41	1,258,465.89	1,195,975.00	0.03
EUR	3,000,000	GlaxoSmithKline Capital Plc 1.00% 12.09.26	2,887,342.38	2,943,929.40	0.08
EUR	6,000,000	Grand City Properties SA 09.06.69	5,170,083.44	5,648,749.80	0.16
EUR	5,000,000	Grand City Properties SA 0.13% 11.01.28	4,305,214.29	4,575,475.75	0.13
EUR	2,000,000	Grand City Properties SA 4.38% 09.01.30	1,965,294.66	2,051,423.50	0.06
EUR	3,000,000	Groupe Bruxelles Lambert NV 4.00% 15.05.33	2,992,672.42	3,121,193.85	0.09
EUR	600,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	488,338.41	514,669.50	0.01
EUR	1,000,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	995,440.00	1,030,172.80	0.03
EUR	4,000,000	Haleon Netherlands Capital BV 1.25% 29.03.26	3,953,479.33	3,949,976.20	0.11
EUR	4,500,000	Haleon Netherlands Capital BV 1.75% 29.03.30	4,293,356.54	4,218,864.08	0.12
EUR	1,000,000	Haleon Netherlands Capital BV 2.13% 29.03.34	929,246.55	882,138.90	0.03
EUR	1,500,000	Hannover Rueck SE 31.12.49	1,588,567.50	1,498,921.71	0.04
EUR	1,200,000	Heathrow Funding Ltd 1.50% 11.02.30	1,117,104.18	1,106,541.96	0.03
EUR	8,000,000	Heathrow Funding Ltd 1.88% 14.03.34	7,023,734.88	6,772,595.20	0.19
EUR	2,500,000	Heathrow Funding Ltd 3.88% 16.01.36	2,495,230.00	2,440,128.25	0.07
EUR	1,000,000	Heidelberg Materials AG 3.75% 31.05.32	959,240.00	1,016,590.80	0.03
EUR	2,000,000	Heidelberg Materials Finance Luxembourg SA 1.75% 24.04.28	1,942,100.00	1,948,677.50	0.06
EUR	3,750,000	Heimstaden Bostad AB 3.88% 05.11.29	3,721,500.00	3,682,432.31	0.11
EUR	2,000,000	Heimstaden Bostad Treasury BV 0.63% 24.07.25	1,873,441.41	1,976,339.32	0.06
EUR	4,000,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	3,286,858.33	3,444,995.80	0.10
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.38% 03.03.27	817,901.85	960,740.25	0.03
EUR	1,000,000	Heimstaden Bostad Treasury BV 1.38% 24.07.28	914,000.00	918,930.54	0.03
EUR	3,000,000	Heineken NV 2.25% 30.03.30	2,769,900.00	2,897,562.45	0.08
EUR	3,500,000	Heineken NV 4.13% 23.03.35	3,548,629.00	3,602,608.10	0.10
EUR	2,230,000	Helvetia Europe SA 30.09.41	1,985,904.92	2,051,665.90	0.06
EUR	6,000,000	Holding d'Infrastructures de Transport SASU 0.63% 14.09.28	5,016,906.00	5,508,768.60	0.16
EUR	2,000,000	Holding d'Infrastructures de Transport SASU 1.48% 18.01.31	1,693,351.76	1,787,694.10	0.05
EUR	2,000,000	Holding d'Infrastructures de Transport SASU 4.25% 18.03.30	1,982,645.00	2,072,701.10	0.06
EUR	5,000,000	HSBC Holdings Plc 15.06.27	5,007,450.00	5,009,749.00	0.14
EUR	5,000,000	HSBC Holdings Plc 10.03.28	5,155,000.00	5,174,562.00	0.15
EUR	2,000,000	HSBC Holdings Plc 20.05.29	2,036,260.00	2,037,116.40	0.06
EUR	2,800,000	HSBC Holdings Plc 24.09.29	2,300,432.45	2,564,440.34	0.07
EUR	15,200,000	HSBC Holdings Plc 25.09.30	15,258,700.00	15,237,813.80	0.44
EUR	8,000,000	HSBC Holdings Plc 10.03.32	8,433,390.00	8,490,248.80	0.24
EUR	6,000,000	HSBC Holdings Plc 23.05.33	6,446,837.14	6,404,999.70	0.18
EUR	3,000,000	Iberdrola Finanzas SA 25.07.73	3,048,750.00	3,092,842.80	0.09
EUR	600,000	Iberdrola Finanzas SA 3.38% 22.11.32	589,994.85	600,513.15	0.02
EUR	200,000	Iberdrola International BV 09.02.72	185,131.00	193,168.47	0.01
EUR	1,000,000	ICADE 1.00% 19.01.30	851,250.00	878,561.70	0.02
EUR	2,000,000	IHG Finance LLC 3.63% 27.09.31	1,997,680.00	1,991,887.60	0.06
EUR	5,000,000	Illinois Tool Works Inc 3.25% 17.05.28	5,113,200.00	5,078,477.00	0.15
EUR	6,500,000	Illinois Tool Works Inc 3.38% 17.05.32	6,439,680.00	6,497,104.25	0.19
EUR	4,000,000	Indigo Group SAS 1.63% 19.04.28	3,748,148.80	3,839,902.80	0.11
EUR	1,000,000	Indigo Group SAS 4.50% 18.04.30	987,690.00	1,047,764.10	0.03
EUR	200,000	Infineon Technologies AG 1.13% 24.06.26	190,156.07	196,683.48	0.01
EUR	200,000	Infineon Technologies AG 1.63% 24.06.29	182,258.11	189,516.77	0.01
EUR	4,900,000	Infineon Technologies AG 2.88% 13.02.30	4,878,440.00	4,836,885.31	0.14
EUR	3,000,000	ING Groep NV 16.02.27	2,990,100.00	2,961,209.34	0.08
EUR	400,000	ING Groep NV 14.11.27	409,622.28	413,190.16	0.01
EUR	2,000,000	ING Groep NV 01.02.30	1,813,979.00	1,783,453.40	0.05
EUR	10,000,000	ING Groep NV 13.11.30	9,252,860.00	9,866,982.80	0.28
EUR	400,000	ING Groep NV 09.06.32	361,542.60	380,870.86	0.01
EUR	3,000,000	ING Groep NV 14.11.33	3,185,587.50	3,294,507.75	0.09
EUR	500,000	ING Groep NV 23.05.34	531,587.90	529,631.98	0.01

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,000,000	ING Groep NV 20.02.35	974,000.00	1,046,508.20	0.03
EUR	2,000,000	ING Groep NV 03.09.35	1,986,260.00	1,960,829.40	0.06
EUR	2,000,000	ING Groep NV 1.38% 11.01.28	1,925,620.00	1,921,927.70	0.05
EUR	2,400,000	ING Groep NV 2.00% 20.09.28	2,393,638.25	2,316,649.44	0.07
EUR	100,000	Inmobiliaria Colonial Socimi SA 0.75% 22.06.29	85,647.48	91,144.04	0.00
EUR	1,200,000	Inmobiliaria Colonial Socimi SA 3.25% 22.01.30	1,191,204.00	1,197,809.04	0.03
EUR	400,000	InterContinental Hotels Group Plc 2.13% 15.05.27	381,403.82	395,509.02	0.01
EUR	500,000	Intermediate Capital Group Plc 2.50% 28.01.30	477,638.32	475,179.90	0.01
EUR	5,000,000	International Business Machines Corp 0.65% 11.02.32	4,147,572.32	4,169,563.50	0.12
EUR	400,000	International Business Machines Corp 0.88% 09.02.30	345,441.46	361,662.72	0.01
EUR	8,000,000	International Business Machines Corp 1.20% 11.02.40	5,885,880.00	5,476,698.40	0.16
EUR	3,000,000	International Business Machines Corp 2.88% 07.11.25	2,955,300.00	3,006,941.97	0.09
EUR	2,470,000	International Business Machines Corp 2.90% 10.02.30	2,468,740.30	2,450,284.09	0.07
EUR	11,806,000	International Business Machines Corp 3.80% 10.02.45	11,802,694.32	11,011,898.33	0.32
EUR	3,000,000	International Business Machines Corp 4.00% 06.02.43	2,985,120.24	2,921,176.05	0.08
EUR	7,000,000	International Distribution Services Plc 1.25% 08.10.26	6,908,073.85	6,835,534.65	0.20
EUR	2,000,000	International Distribution Services Plc 5.25% 14.09.28	2,021,280.00	2,116,297.40	0.06
EUR	500,000	Intesa Sanpaolo SpA 1.75% 20.03.28	465,863.83	484,486.78	0.01
EUR	2,308,000	Intesa Sanpaolo SpA 3.63% 16.10.30	2,292,005.56	2,338,435.60	0.07
EUR	4,263,000	Intesa Sanpaolo SpA 5.13% 29.08.31	4,403,825.57	4,642,641.68	0.13
EUR	81,054	Ireland Government Bond 0.20% 15.05.27	74,899.90	77,854.00	0.00
EUR	500,000	Ireland Government Bond 0.40% 15.05.35	380,035.00	383,950.00	0.01
EUR	1,959,834	Ireland Government Bond 0.55% 22.04.41	1,285,334.92	1,297,292.52	0.04
EUR	409,500	Ireland Government Bond 0.90% 15.05.28	379,898.06	393,395.76	0.01
EUR	498,943	Ireland Government Bond 1.00% 15.05.26	484,651.12	492,825.21	0.01
EUR	671,270	Ireland Government Bond 1.10% 15.05.29	615,857.81	637,348.85	0.02
EUR	819,000	Ireland Government Bond 1.30% 15.05.33	717,280.20	727,387.15	0.02
EUR	1,776,988	Ireland Government Bond 1.35% 18.03.31	1,607,674.05	1,652,381.16	0.05
EUR	763,134	Ireland Government Bond 1.70% 15.05.37	642,197.81	650,818.53	0.02
EUR	5,000,000	Ireland Government Bond 2.60% 18.10.34	4,842,050.00	4,830,773.00	0.14
EUR	300,000	Iren SpA 0.25% 17.01.31	235,959.20	253,051.61	0.01
EUR	2,250,000	Iren SpA 0.88% 14.10.29	1,944,712.87	2,043,932.29	0.06
EUR	1,950,000	Iren SpA 3.63% 23.09.33	1,936,350.00	1,918,286.47	0.05
EUR	700,000	Iren SpA 3.88% 22.07.32	696,598.00	709,851.00	0.02
EUR	819,000	Italy Buoni Poliennali Del Tesoro 01.04.26	767,730.60	801,896.58	0.02
EUR	2,154,000	Italy Buoni Poliennali Del Tesoro 0.25% 15.03.28	1,915,061.30	2,021,816.99	0.06
EUR	7,371,000	Italy Buoni Poliennali Del Tesoro 0.60% 01.08.31	5,973,773.14	6,279,815.59	0.18
EUR	5,534,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	3,395,581.34	3,502,966.66	0.10
EUR	1,638,000	Italy Buoni Poliennali Del Tesoro 1.60% 01.06.26	1,580,682.94	1,628,355.62	0.05
EUR	819,000	Italy Buoni Poliennali Del Tesoro 2.00% 01.12.25	799,991.01	818,429.24	0.02
EUR	1,696,000	Italy Buoni Poliennali Del Tesoro 2.05% 01.08.27	1,594,061.86	1,688,866.28	0.05
EUR	1,638,000	Italy Buoni Poliennali Del Tesoro 2.50% 15.11.25	1,616,317.63	1,641,571.00	0.05
EUR	589,000	Italy Buoni Poliennali Del Tesoro 2.80% 15.06.29	560,321.59	590,561.62	0.02
EUR	1,800,000	Italy Buoni Poliennali Del Tesoro 3.25% 01.03.38	1,636,581.37	1,659,276.00	0.05
EUR	5,733,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.07.29	5,805,159.36	5,857,499.55	0.17
EUR	685,000	Italy Buoni Poliennali Del Tesoro 3.35% 01.03.35	642,477.21	663,328.72	0.02
EUR	2,457,000	Italy Buoni Poliennali Del Tesoro 3.40% 01.04.28	2,455,194.84	2,523,206.81	0.07
EUR	2,252,000	Italy Buoni Poliennali Del Tesoro 3.50% 15.02.31	2,302,327.03	2,292,990.45	0.07
EUR	543,000	Italy Buoni Poliennali Del Tesoro 3.70% 15.06.30	548,902.41	561,028.20	0.02
EUR	1,666,000	Italy Buoni Poliennali Del Tesoro 3.80% 15.04.26	1,672,725.90	1,693,085.16	0.05
EUR	13,923,000	Italy Buoni Poliennali Del Tesoro 3.80% 01.08.28	14,369,200.56	14,475,440.97	0.41
EUR	9,009,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.09.26	9,221,489.55	9,217,255.65	0.26
EUR	1,256,000	Italy Buoni Poliennali Del Tesoro 3.85% 15.12.29	1,255,786.48	1,310,090.90	0.04
EUR	9,650,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	9,984,383.51	10,109,279.21	0.29
EUR	1,349,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.04.35	1,305,616.16	1,382,718.12	0.04
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	1,036,760.00	1,008,340.00	0.03
EUR	6,552,000	Italy Buoni Poliennali Del Tesoro 4.20% 01.03.34	6,895,914.48	6,832,274.90	0.20
EUR	13,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01.09.43	13,153,400.00	13,209,300.00	0.38
EUR	416,000	Italy Buoni Poliennali Del Tesoro 4.50% 01.03.26	430,163.31	424,552.29	0.01
EUR	632,000	Italy Buoni Poliennali Del Tesoro 5.00% 01.08.39	668,498.00	692,450.80	0.02
EUR	1,638,000	Italy Buoni Poliennali Del Tesoro 5.75% 01.02.33	1,927,663.92	1,892,519.81	0.05
EUR	41,095	Italy Buoni Poliennali Del Tesoro 6.50% 01.11.27	50,898.22	45,373.79	0.00
EUR	200,000	John Deere Cash Management Sarl 1.85% 02.04.28	189,572.83	195,909.51	0.01
EUR	2,000,000	Johnson Controls International Plc 0.38% 15.09.27	1,822,244.30	1,891,456.30	0.05

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	200,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 3.00% 15.09.28	193,980.52	200,708.00	0.01
EUR	3,750,000	JP Morgan Chase & Co 25.07.31	3,344,625.00	3,323,385.19	0.10
EUR	2,000,000	JPMorgan Chase & Co 13.11.31	2,063,040.00	2,104,366.90	0.06
EUR	5,000,000	JPMorgan Chase & Co 23.01.36	5,036,337.50	4,880,857.25	0.14
EUR	5,978,000	Jyske Bank 05.05.29	5,959,824.62	5,951,233.51	0.17
EUR	2,100,000	Jyske Bank 06.09.30	2,096,157.00	2,162,669.25	0.06
EUR	1,500,000	Jyske Bank AS 02.09.26	1,426,404.71	1,482,859.98	0.04
EUR	6,000,000	KBC Group NV 16.06.27	5,837,520.00	5,835,766.50	0.17
EUR	2,600,000	KBC Group NV 25.04.33	2,598,281.07	2,694,672.37	0.08
EUR	3,000,000	Kering SA 0.75% 13.05.28	2,981,557.20	2,813,872.35	0.08
EUR	1,300,000	Kering SA 3.38% 11.03.32	1,295,697.00	1,270,143.03	0.04
EUR	2,000,000	Kering SA 3.63% 05.09.31	2,005,400.00	2,000,123.70	0.06
EUR	7,000,000	Kering SA 3.88% 05.09.35	7,121,911.11	6,889,267.35	0.20
EUR	944,307	Kingdom of Belgium Government Bond 22.10.27	854,605.11	892,760.40	0.03
EUR	2,117,092	Kingdom of Belgium Government Bond 0.10% 22.06.30	1,785,597.71	1,856,848.68	0.05
EUR	1,657,363	Kingdom of Belgium Government Bond 0.35% 22.06.32	1,352,025.47	1,380,227.54	0.04
EUR	1,149,159	Kingdom of Belgium Government Bond 0.40% 22.06.40	717,809.14	717,925.59	0.02
EUR	625,716	Kingdom of Belgium Government Bond 0.80% 22.06.27	585,794.75	607,314.51	0.02
EUR	1,531,259	Kingdom of Belgium Government Bond 0.90% 22.06.29	1,381,970.73	1,434,881.86	0.04
EUR	3,276,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	2,847,154.89	2,874,369.44	0.08
EUR	2,839,457	Kingdom of Belgium Government Bond 1.45% 22.06.37	2,337,068.48	2,280,595.07	0.07
EUR	1,300,000	Kingdom of Belgium Government Bond 1.70% 22.06.50	894,316.54	844,441.00	0.02
EUR	500,000	Kingdom of Belgium Government Bond 2.15% 22.06.66	359,448.80	318,395.00	0.01
EUR	3,000,000	Kingdom of Belgium Government Bond 2.75% 22.04.39	2,851,230.00	2,739,300.00	0.08
EUR	196,120	Kingdom of Belgium Government Bond 3.00% 22.06.33	192,297.62	195,341.30	0.01
EUR	1,000,000	Kingdom of Belgium Government Bond 3.45% 22.06.43	992,529.30	960,350.00	0.03
EUR	3,000,000	Kingdom of Belgium Government Bond 3.75% 22.06.45	2,954,070.00	2,981,910.00	0.09
EUR	1,107,710	Kingdom of Belgium Government Bond 5.50% 28.03.28	1,216,128.91	1,208,869.84	0.03
EUR	5,000,000	Knorr-Bremse AG 1.13% 13.06.25	5,092,462.75	4,983,495.75	0.14
EUR	1,500,000	Knorr-Bremse AG 3.25% 21.09.27	1,491,015.20	1,518,463.95	0.04
EUR	4,000,000	Koninklijke KPN NV 0.88% 14.12.32	3,060,700.00	3,315,573.00	0.09
EUR	200,000	Koninklijke KPN NV 0.88% 15.11.33	154,553.18	160,809.57	0.00
EUR	6,700,000	Koninklijke KPN NV 1.13% 11.09.28	6,449,202.31	6,316,242.43	0.18
EUR	4,000,000	Koninklijke KPN NV 3.88% 16.02.36	4,208,000.00	3,984,402.40	0.11
EUR	10,000,000	Kraft Heinz Foods Co 2.25% 25.05.28	9,815,350.00	9,831,809.00	0.28
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 15.06.29	1,303,605.00	1,354,558.35	0.04
EUR	6,000,000	Kreditanstalt fuer Wiederaufbau 0.01% 05.05.27	5,509,200.00	5,737,807.80	0.16
EUR	4,000,000	Kreditanstalt fuer Wiederaufbau 2.38% 04.10.29	3,985,320.00	3,979,682.60	0.11
EUR	6,000,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	6,279,000.00	6,187,821.00	0.18
EUR	400,000	La Banque Postale SA 26.01.31	380,499.20	394,243.02	0.01
EUR	3,000,000	La Banque Postale SA 05.03.34	3,090,333.75	3,193,798.35	0.09
EUR	8,000,000	La Banque Postale SA 3.50% 13.06.30	8,151,390.00	8,105,668.40	0.23
EUR	2,000,000	La Banque Postale SA 4.38% 17.01.30	1,996,000.00	2,088,798.60	0.06
EUR	2,500,000	La Poste SA 0.63% 18.01.36	1,993,028.20	1,805,532.75	0.05
EUR	500,000	LANXESS AG 0.63% 01.12.29	411,805.98	440,475.93	0.01
EUR	9,000,000	LEG Immobilien SE 0.88% 30.03.33	6,709,720.00	7,072,271.10	0.20
EUR	2,000,000	Legrand SA 0.38% 06.10.31	1,477,600.00	1,674,172.00	0.05
EUR	6,100,000	Legrand SA 3.63% 19.03.35	6,053,335.00	6,122,278.12	0.18
EUR	1,000,000	Linde Finance BV 0.25% 19.05.27	889,510.00	951,935.05	0.03
EUR	800,000	Linde Plc 30.09.26	725,194.62	771,073.60	0.02
EUR	2,000,000	Lloyds Bank Corporate Markets Plc 2.38% 09.04.26	1,939,925.21	1,997,412.70	0.06
EUR	1,000,000	Lloyds Bank Corporate Markets Plc 4.13% 30.05.27	999,930.00	1,030,872.75	0.03
EUR	1,000,000	Lloyds Banking Group Plc 01.04.26	1,030,955.48	1,000,000.00	0.03
EUR	6,000,000	Lloyds Banking Group Plc 11.01.29	5,985,146.67	6,240,559.50	0.18
EUR	5,540,000	Lloyds Banking Group Plc 04.03.36	5,536,786.80	5,339,682.80	0.15
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 06.12.27	2,835,079.01	2,927,434.20	0.08
EUR	3,000,000	London Stock Exchange Group Plc 1.75% 19.09.29	2,700,112.50	2,852,086.65	0.08
EUR	2,000,000	Lonza Finance International NV 1.63% 21.04.27	2,067,008.70	1,967,086.40	0.06
EUR	3,000,000	Lonza Finance International NV 3.25% 04.09.30	2,983,440.00	3,007,140.60	0.09
EUR	2,500,000	Lonza Finance International NV 3.50% 04.09.34	2,459,025.00	2,457,361.75	0.07
EUR	1,000,000	Lonza Finance International NV 3.88% 25.05.33	1,037,000.00	1,020,568.00	0.03
EUR	4,000,000	Lonza Finance International NV 3.88% 24.04.36	4,033,803.33	4,024,155.80	0.12
EUR	2,400,000	L'Oreal SA 0.88% 29.06.26	2,397,384.00	2,355,027.36	0.07

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,200,000	L'Oreal SA 2.50% 06.11.27	4,187,442.00	4,197,818.73	0.12
EUR	10,000,000	L'Oreal SA 2.88% 19.05.28	10,007,258.00	10,095,114.00	0.29
EUR	5,000,000	L'Oreal SA 3.38% 23.01.27	5,098,650.00	5,081,727.50	0.15
EUR	2,000,000	L'Oreal SA 3.38% 23.11.29	2,038,660.00	2,052,505.00	0.06
EUR	2,000,000	Lseg Netherlands BV 0.75% 06.04.33	1,534,056.00	1,624,465.30	0.05
EUR	1,220,000	Lunar Funding V for Swisscom AG 1.13% 12.10.26	1,239,134.72	1,194,928.45	0.03
EUR	3,000,000	LVMH Moet Hennessy Louis Vuitton SE 0.13% 11.02.28	2,759,100.00	2,802,213.45	0.08
EUR	2,300,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 07.09.29	2,288,799.00	2,338,349.17	0.07
EUR	1,900,000	LVMH Moet Hennessy Louis Vuitton SE 3.50% 07.09.33	1,900,000.00	1,929,614.83	0.06
EUR	6,000,000	Macquarie Group Ltd 0.35% 03.03.28	5,464,149.34	5,586,854.40	0.16
EUR	200,000	Macquarie Group Ltd 0.63% 03.02.27	184,608.60	192,610.92	0.01
EUR	3,000,000	Macquarie Group Ltd 0.94% 19.01.29	2,862,356.85	2,772,952.35	0.08
EUR	500,000	Magna International Inc 4.38% 17.03.32	512,620.00	520,934.48	0.01
EUR	2,200,000	McDonald's Corp 2.38% 31.05.29	2,062,870.19	2,149,041.62	0.06
EUR	1,645,000	McDonald's Corp 4.25% 07.03.35	1,628,517.10	1,699,584.23	0.05
EUR	1,000,000	McKesson Corp 1.50% 17.11.25	954,210.00	993,827.46	0.03
EUR	200,000	McKesson Corp 1.63% 30.10.26	190,256.10	197,048.55	0.01
EUR	7,000,000	Medtronic Global Holdings SCA 15.10.25	6,672,124.35	6,905,135.09	0.20
EUR	1,000,000	Medtronic Global Holdings SCA 0.25% 02.07.25	950,949.61	994,349.15	0.03
EUR	1,000,000	Medtronic Global Holdings SCA 0.38% 15.10.28	914,567.27	919,520.90	0.03
EUR	10,000,000	Medtronic Global Holdings SCA 1.13% 07.03.27	9,817,799.60	9,732,894.00	0.28
EUR	6,000,000	Medtronic Global Holdings SCA 1.50% 02.07.39	4,756,857.73	4,428,286.80	0.13
EUR	6,000,000	Medtronic Global Holdings SCA 1.63% 07.03.31	5,828,248.20	5,507,712.30	0.16
EUR	1,000,000	Medtronic Global Holdings SCA 1.75% 02.07.49	919,470.85	634,322.20	0.02
EUR	200,000	Medtronic Global Holdings SCA 2.25% 07.03.39	163,459.02	164,267.04	0.00
EUR	3,200,000	Medtronic Global Holdings SCA 2.63% 15.10.25	3,129,410.58	3,196,856.48	0.09
EUR	10,000,000	Medtronic Global Holdings SCA 3.00% 15.10.28	9,811,415.00	10,045,704.00	0.29
EUR	1,200,000	Medtronic Global Holdings SCA 3.13% 15.10.31	1,160,759.46	1,188,253.08	0.03
EUR	1,000,000	Medtronic Global Holdings SCA 3.38% 15.10.34	963,913.33	982,943.40	0.03
EUR	2,900,000	Medtronic Inc 3.65% 15.10.29	2,899,739.00	2,977,299.07	0.09
EUR	11,000,000	Medtronic Inc 4.15% 15.10.53	11,506,745.00	10,697,810.75	0.31
EUR	2,600,000	Mercialys SA 2.50% 28.02.29	2,139,890.84	2,547,669.67	0.07
EUR	8,000,000	Mercialys SA 4.00% 10.09.31	8,040,751.11	7,978,793.60	0.23
EUR	500,000	Merck Financial Services GmbH 0.38% 05.07.27	437,702.98	476,313.80	0.01
EUR	3,000,000	Merck Financial Services GmbH 2.38% 15.06.30	2,848,675.91	2,916,531.30	0.08
EUR	2,100,000	Merck KGaA 27.08.54	2,088,072.00	2,092,603.80	0.06
EUR	2,100,000	Merck KGaA 09.09.80	1,954,664.98	2,052,684.38	0.06
EUR	5,000,000	Merlin Properties Socimi SA 1.88% 04.12.34	4,177,275.11	4,179,298.00	0.12
EUR	5,400,000	Metropolitan Life Global Funding I 0.50% 25.05.29	4,880,112.99	4,884,416.91	0.14
EUR	8,000,000	Metropolitan Life Global Funding I 3.63% 26.03.34	8,024,441.54	8,031,638.80	0.23
EUR	10,000,000	Metropolitan Life Global Funding I 3.75% 05.12.30	10,000,118.08	10,237,247.50	0.29
EUR	3,000,000	Metropolitan Life Global Funding I 3.75% 07.12.31	3,066,120.00	3,067,702.35	0.09
EUR	11,000,000	Metropolitan Life Global Funding I 4.00% 05.04.28	11,040,500.00	11,367,368.10	0.33
EUR	2,500,000	MMS USA Holdings Inc 0.63% 13.06.25	2,484,848.75	2,489,693.95	0.07
EUR	6,600,000	MMS USA Holdings Inc 1.25% 13.06.28	6,259,108.32	6,284,176.80	0.18
EUR	2,200,000	MMS USA Holdings Inc 1.75% 13.06.31	2,202,614.88	2,011,904.84	0.06
EUR	1,000,000	Mohawk Capital Finance SA 1.75% 12.06.27	921,595.00	978,167.35	0.03
EUR	2,000,000	Mondelez International Holdings Netherlands BV 0.63% 09.09.32	1,662,380.00	1,634,338.70	0.05
EUR	200,000	Mondi Finance Europe GmbH 2.38% 01.04.28	190,478.73	197,281.42	0.01
EUR	2,000,000	Morgan Stanley 23.10.26	2,019,129.50	1,985,499.74	0.06
EUR	5,700,000	Morgan Stanley 29.10.27	5,297,726.84	5,497,783.10	0.16
EUR	400,000	Morgan Stanley 25.10.28	413,131.24	418,432.68	0.01
EUR	2,855,000	Morgan Stanley 02.03.29	2,858,463.31	2,984,251.70	0.09
EUR	3,000,000	Morgan Stanley 07.02.31	2,677,729.39	2,619,257.55	0.07
EUR	1,000,000	Morgan Stanley 07.05.32	945,900.00	967,387.60	0.03
EUR	2,000,000	Morgan Stanley 25.01.34	2,113,569.87	2,183,178.60	0.06
EUR	100,000	Motability Operations Group Plc 3.50% 17.07.31	98,750.02	100,120.89	0.00
EUR	2,000,000	Motability Operations Group Plc 3.63% 24.07.29	2,049,600.00	2,042,052.50	0.06
EUR	100,000	Nasdaq Inc 0.88% 13.02.30	85,808.16	89,732.44	0.00
EUR	3,500,000	Nasdaq Inc 1.75% 28.03.29	3,551,767.27	3,331,757.80	0.10
EUR	5,000,000	Nasdaq Inc 4.50% 15.02.32	5,377,200.00	5,279,828.25	0.15
EUR	5,750,000	National Grid North America Inc 3.63% 03.09.31	5,778,025.00	5,787,056.74	0.17
EUR	2,600,000	National Grid North America Inc 4.06% 03.09.36	2,600,000.00	2,564,484.78	0.07

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	National Grid Plc 0.25% 01.09.28	2,737,650.00	2,741,650.35	0.08
EUR	4,050,000	Nationwide Building Society 24.07.32	4,050,000.00	4,088,097.74	0.12
EUR	5,500,000	Nationwide Building Society 0.25% 22.07.25	5,141,550.00	5,462,440.61	0.16
EUR	10,500,000	Nationwide Building Society 0.25% 14.09.28	9,099,111.84	9,603,132.00	0.27
EUR	3,000,000	Nationwide Building Society 3.25% 05.09.29	2,899,655.90	3,018,857.25	0.09
EUR	12,000,000	Nationwide Building Society 4.50% 01.11.26	12,291,860.00	12,357,598.80	0.35
EUR	4,075,000	NatWest Group Plc 05.08.31	4,075,000.00	4,100,411.50	0.12
EUR	1,000,000	NatWest Markets Plc 0.13% 12.11.25	912,020.00	985,757.05	0.03
EUR	4,000,000	NatWest Markets Plc 0.13% 18.06.26	3,632,101.97	3,884,431.20	0.11
EUR	5,650,000	NatWest Markets Plc 1.38% 02.03.27	5,303,574.43	5,520,765.29	0.16
EUR	5,000,000	NatWest Markets Plc 2.75% 02.04.25	5,210,408.94	5,000,000.00	0.14
EUR	3,000,000	NatWest Markets Plc 3.63% 09.01.29	2,989,350.00	3,073,322.10	0.09
EUR	1,790,000	NatWest Markets Plc 4.25% 13.01.28	1,804,673.01	1,861,561.25	0.05
EUR	4,000,000	NE Property BV 2.00% 20.01.30	3,334,752.03	3,680,798.80	0.11
EUR	3,000,000	NE Property BV 3.38% 14.07.27	2,907,500.00	3,006,193.65	0.09
EUR	8,000,000	NE Property BV 4.25% 21.01.32	8,088,687.82	8,014,753.60	0.23
EUR	5,000,000	Nestle Finance International Ltd 14.06.26	4,867,460.25	4,860,211.00	0.14
EUR	3,000,000	Nestle Finance International Ltd 03.03.33	2,237,700.00	2,382,192.90	0.07
EUR	4,500,000	Nestle Finance International Ltd 0.88% 14.06.41	2,949,435.00	3,042,812.48	0.09
EUR	250,000	Nestle Finance International Ltd 1.25% 29.03.31	219,578.28	228,614.56	0.01
EUR	3,000,000	Nestle Finance International Ltd 1.50% 01.04.30	3,058,540.10	2,824,406.55	0.08
EUR	9,000,000	Nestle Finance International Ltd 2.63% 28.10.30	8,951,310.00	8,885,731.95	0.25
EUR	3,350,000	Nestle Finance International Ltd 3.13% 28.10.36	3,333,183.00	3,198,812.66	0.09
EUR	600,000	Nestle Finance International Ltd 3.25% 15.01.31	597,633.78	612,246.60	0.02
EUR	500,000	Nestle Holdings Inc 0.88% 18.07.25	507,295.12	497,264.96	0.01
EUR	655,200	Netherlands Government Bond 15.01.26	614,872.44	644,371.18	0.02
EUR	1,638,000	Netherlands Government Bond 15.01.29	1,438,044.10	1,501,591.46	0.04
EUR	5,000,000	Netherlands Government Bond 15.01.38	3,477,900.00	3,375,376.00	0.10
EUR	819,000	Netherlands Government Bond 0.25% 15.07.29	719,652.02	748,875.83	0.02
EUR	2,339,585	Netherlands Government Bond 0.50% 15.07.32	1,941,600.04	2,003,193.85	0.06
EUR	761,139	Netherlands Government Bond 0.50% 15.01.40	526,430.66	526,521.18	0.01
EUR	1,501,227	Netherlands Government Bond 0.75% 15.07.27	1,432,988.95	1,455,903.76	0.04
EUR	238,329	Netherlands Government Bond 0.75% 15.07.28	219,097.02	227,132.21	0.01
EUR	1,335,485	Netherlands Government Bond 2.50% 15.01.30	1,314,253.16	1,338,945.11	0.04
EUR	213,775	Netherlands Government Bond 2.50% 15.07.33	209,931.35	209,324.44	0.01
EUR	2,866,500	Netherlands Government Bond 2.50% 15.07.34	2,828,872.62	2,779,875.23	0.08
EUR	2,500,000	Netherlands Government Bond 3.25% 15.01.44	2,595,925.10	2,523,750.00	0.07
EUR	456,120	Netherlands Government Bond 3.75% 15.01.42	525,842.50	490,465.84	0.01
EUR	2,400,000	New York Life Global Funding 3.45% 30.01.31	2,395,440.00	2,440,002.72	0.07
EUR	3,600,000	New York Life Global Funding 3.63% 09.01.30	3,588,008.59	3,689,947.44	0.11
EUR	3,000,000	Nidec Corp 0.05% 30.03.26	2,916,600.00	2,921,681.40	0.08
EUR	2,000,000	NN Group NV 01.03.43	2,037,300.00	2,114,429.60	0.06
EUR	1,000,000	NN Group NV 03.11.43	1,000,902.36	1,106,483.75	0.03
EUR	200,000	Nokia OYJ 3.13% 15.05.28	194,739.41	200,861.12	0.01
EUR	1,500,000	Nokia OYJ 4.38% 21.08.31	1,455,750.00	1,553,483.10	0.04
EUR	5,000,000	Norddeutsche Landesbank-Girozentrale 3.25% 04.02.28	5,011,700.00	5,033,514.00	0.14
EUR	5,000,000	Nova Ljubljanska Banka dd 21.01.29	5,037,500.00	5,010,335.75	0.14
EUR	4,000,000	Novartis Finance SA 23.09.28	3,374,355.64	3,646,241.60	0.10
EUR	2,100,000	Novartis Finance SA 1.13% 30.09.27	2,137,986.69	2,036,645.52	0.06
EUR	1,000,000	Novartis Finance SA 1.70% 14.08.38	845,000.00	804,127.35	0.02
EUR	150,000	Novo Nordisk Finance Netherlands BV 1.13% 30.09.27	139,680.66	144,942.59	0.00
EUR	7,000,000	Novo Nordisk Finance Netherlands BV 3.13% 21.01.29	7,134,400.00	7,099,701.70	0.20
EUR	2,000,000	Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	2,044,440.00	1,993,682.10	0.06
EUR	3,000,000	Nykredit Realkredit AS 28.07.31	2,844,060.00	2,920,619.10	0.08
EUR	400,000	Nykredit Realkredit AS 29.12.32	411,898.52	420,203.98	0.01
EUR	4,000,000	Nykredit Realkredit AS 24.04.35	3,992,240.00	3,988,467.60	0.11
EUR	300,000	Nykredit Realkredit AS 1.38% 12.07.27	279,698.16	291,516.51	0.01
EUR	3,500,000	Nykredit Realkredit AS 3.38% 10.01.30	3,495,695.00	3,489,243.80	0.10
EUR	7,857,000	Nykredit Realkredit AS 3.50% 10.07.31	7,890,508.71	7,790,923.42	0.22
EUR	3,000,000	Nykredit Realkredit AS 3.88% 09.07.29	3,064,950.00	3,066,810.90	0.09
EUR	13,000,000	Nykredit Realkredit AS 4.00% 17.07.28	13,094,448.95	13,346,186.10	0.38
EUR	8,000,000	Nykredit Realkredit AS 4.63% 19.01.29	8,237,144.62	8,392,790.00	0.24
EUR	12,100,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 05.07.25	12,296,508.44	12,047,536.09	0.34

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	2,000,000	Omnicom Finance Holdings Plc 3.70% 06.03.32	1,998,020.00	2,002,794.80	0.06
EUR	5,000,000	OP Corporate Bank Plc 0.10% 16.11.27	4,282,500.00	4,677,033.25	0.13
EUR	2,000,000	OP Corporate Bank Plc 1.00% 22.05.25	1,897,000.00	1,995,476.12	0.06
EUR	4,000,000	OP Corporate Bank Plc 2.88% 15.12.25	3,940,760.00	4,006,524.48	0.11
EUR	2,000,000	OP Corporate Bank Plc 4.00% 13.06.28	2,000,980.00	2,073,044.80	0.06
EUR	500,000	OP Corporate Bank Plc 4.13% 18.04.27	507,417.95	514,398.90	0.01
EUR	400,000	Orange SA 29.06.26	371,394.76	387,530.26	0.01
EUR	500,000	Orange SA 31.12.49	375,187.10	451,489.63	0.01
EUR	600,000	Orange SA 15.04.69	575,737.47	599,614.91	0.02
EUR	5,000,000	Orange SA 15.10.69	4,416,990.17	4,676,671.25	0.13
EUR	9,000,000	Orange SA 15.03.73	8,966,081.99	9,085,029.75	0.26
EUR	500,000	Orange SA 0.13% 16.09.29	397,021.08	443,233.90	0.01
EUR	5,200,000	Orange SA 1.38% 20.03.28	4,749,687.05	5,016,566.88	0.14
EUR	1,000,000	Orange SA 1.63% 07.04.32	853,300.00	900,859.80	0.03
EUR	1,500,000	Orange SA 3.88% 11.09.35	1,496,253.00	1,526,077.20	0.04
EUR	300,000	Orange SA 8.13% 28.01.33	399,472.73	398,381.19	0.01
EUR	2,000,000	Orsted AS 2.88% 14.06.33	1,869,400.00	1,875,765.20	0.05
EUR	3,500,000	Orsted AS 4.13% 01.03.35	3,577,642.00	3,559,910.03	0.10
EUR	1,950,000	OTP Bank Nyrt 16.10.30	1,941,751.50	1,971,913.91	0.06
EUR	10,000,000	PepsiCo Inc 0.40% 09.10.32	7,643,160.00	8,172,766.00	0.23
EUR	5,000,000	PepsiCo Inc 0.50% 06.05.28	4,708,185.93	4,679,279.25	0.13
EUR	300,000	PepsiCo Inc 0.75% 18.03.27	279,062.34	289,972.79	0.01
EUR	200,000	PepsiCo Inc 0.75% 14.10.33	157,217.11	162,571.65	0.00
EUR	2,000,000	PepsiCo Inc 0.88% 18.07.28	1,993,960.90	1,885,179.90	0.05
EUR	1,300,000	Pernod Ricard SA 1.38% 07.04.29	1,149,941.00	1,221,044.89	0.03
EUR	1,500,000	Pernod Ricard SA 3.25% 02.11.28	1,480,981.63	1,515,637.05	0.04
EUR	5,000,000	Pernod Ricard SA 3.75% 15.09.27	5,083,158.00	5,108,648.25	0.15
EUR	1,185,000	Pirelli & C SpA 3.88% 02.07.29	1,181,042.10	1,216,632.51	0.03
EUR	1,549,016	Portugal Obrigacoes do Tesouro OT 0.48% 18.10.30	1,326,516.28	1,383,842.57	0.04
EUR	1,978,377	Portugal Obrigacoes do Tesouro OT 0.90% 12.10.35	1,563,879.92	1,565,153.40	0.04
EUR	1,241,042	Portugal Obrigacoes do Tesouro OT 1.65% 16.07.32	1,100,971.14	1,144,451.70	0.03
EUR	409,500	Portugal Obrigacoes do Tesouro OT 2.25% 18.04.34	378,984.06	382,506.58	0.01
EUR	90,545	Portugal Obrigacoes do Tesouro OT 2.88% 15.10.25	90,668.51	90,885.80	0.00
EUR	473,827	Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	474,494.61	479,117.61	0.01
EUR	600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18.06.38	602,975.04	598,604.52	0.02
EUR	1,678,950	Portugal Obrigacoes do Tesouro OT 3.88% 15.02.30	1,764,717.48	1,785,160.21	0.05
EUR	202,668	Portugal Obrigacoes do Tesouro OT 4.13% 14.04.27	213,861.48	210,851.81	0.01
EUR	850,000	PPG Industries Inc 0.88% 03.11.25	805,982.46	841,498.67	0.02
EUR	1,000,000	PPG Industries Inc 1.40% 13.03.27	919,890.00	975,376.30	0.03
EUR	3,000,000	Praemia Healthcare SACA 0.88% 04.11.29	2,340,730.37	2,676,132.45	0.08
EUR	2,000,000	Praemia Healthcare SACA 1.38% 17.09.30	1,670,060.00	1,772,041.90	0.05
EUR	700,000	Praemia Healthcare SACA 5.50% 19.09.28	699,195.00	746,458.48	0.02
EUR	2,000,000	Prologis Euro Finance LLC 0.63% 10.09.31	1,683,000.00	1,677,247.40	0.05
EUR	7,000,000	Prologis Euro Finance LLC 4.25% 31.01.43	6,681,525.09	6,801,678.10	0.19
EUR	2,000,000	Prologis International Funding II SA 3.70% 07.10.34	1,980,520.00	1,952,763.40	0.06
EUR	7,000,000	Prologis International Funding II SA 4.63% 21.02.35	7,298,870.91	7,267,068.90	0.21
EUR	500,000	Prosegur Cash SA 1.38% 04.02.26	451,632.83	493,954.77	0.01
EUR	2,000,000	Prosus NV 1.29% 13.07.29	1,834,800.00	1,814,143.30	0.05
EUR	3,000,000	Prosus NV 2.03% 03.08.32	2,655,013.90	2,585,655.30	0.07
EUR	300,000	Prosus NV 2.09% 19.01.30	261,700.01	277,928.49	0.01
EUR	2,000,000	RCI Banque SA 1.63% 26.05.26	1,973,560.00	1,974,563.80	0.06
EUR	1,667,000	RCI Banque SA 3.50% 17.01.28	1,665,132.96	1,683,061.88	0.05
EUR	1,000,000	RCI Banque SA 4.88% 02.10.29	1,044,880.00	1,055,644.80	0.03
EUR	1,000,000	Realty Income Corp 4.88% 06.07.30	1,053,215.00	1,058,664.95	0.03
EUR	5,058,000	Republic of Austria Government Bond 20.02.30	4,259,420.59	4,470,083.37	0.13
EUR	7,000,000	Republic of Austria Government Bond 0.25% 20.10.36	4,959,008.90	4,998,254.80	0.14
EUR	819,000	Republic of Austria Government Bond 0.75% 20.02.28	755,831.59	783,948.77	0.02
EUR	1,100,000	Republic of Austria Government Bond 0.85% 30.06.20	472,332.19	386,760.00	0.01
EUR	2,537,000	Republic of Austria Government Bond 0.90% 20.02.32	2,165,274.88	2,230,784.10	0.06
EUR	8,000,000	Republic of Austria Government Bond 1.50% 20.02.47	5,578,720.00	5,588,160.00	0.16
EUR	533,000	Republic of Austria Government Bond 2.00% 15.07.26	532,269.79	531,830.44	0.02
EUR	963,000	Republic of Austria Government Bond 2.40% 23.05.34	893,644.74	914,627.64	0.03
EUR	1,020,000	Republic of Austria Government Bond 2.90% 20.02.33	1,001,623.61	1,017,460.20	0.03
EUR	1,638,000	Republic of Austria Government Bond 2.90% 20.02.34	1,634,920.56	1,621,478.64	0.05

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	631,000	Republic of Austria Government Bond 3.15% 20.06.44	629,517.15	601,557.54	0.02
EUR	1,071,000	Republic of Austria Government Bond 6.25% 15.07.27	1,171,592.93	1,165,491.65	0.03
EUR	400,000	Revvity Inc 1.88% 19.07.26	383,720.60	395,860.70	0.01
EUR	5,000,000	Robert Bosch GmbH 3.63% 02.06.27	5,090,000.00	5,093,166.25	0.15
EUR	2,000,000	Robert Bosch GmbH 4.00% 02.06.35	2,058,664.68	2,034,960.80	0.06
EUR	1,000,000	Robert Bosch GmbH 4.38% 02.06.43	982,640.00	997,424.80	0.03
EUR	3,200,000	Robert Bosch Investment Nederland BV 2.63% 24.05.28	3,116,888.04	3,199,713.12	0.09
EUR	3,000,000	Roche Finance Europe BV 3.20% 27.08.29	3,011,100.00	3,058,860.45	0.09
EUR	400,000	Roche Finance Europe BV 3.36% 27.02.35	396,356.40	401,358.12	0.01
EUR	600,000	Royal Bank of Canada 2.13% 26.04.29	560,699.01	579,824.22	0.02
EUR	7,300,000	Ryanair DAC 0.88% 25.05.26	6,850,446.60	7,146,168.20	0.20
EUR	2,000,000	Ryanair DAC 2.88% 15.09.25	2,020,356.93	2,001,858.80	0.06
EUR	2,000,000	Sandoz Finance B.V. 3.97% 17.04.27	2,058,460.00	2,046,454.20	0.06
EUR	2,692,000	Sandoz Finance BV 3.25% 12.09.29	2,677,490.12	2,697,604.34	0.08
EUR	1,750,000	Sandoz Finance BV 4.00% 26.03.35	1,739,535.00	1,749,482.54	0.05
EUR	1,700,000	Sandoz Finance BV 4.22% 17.04.30	1,699,422.00	1,770,134.44	0.05
EUR	5,000,000	Sandvik AB 0.38% 25.11.28	4,275,600.00	4,579,166.25	0.13
EUR	300,000	Sandvik AB 2.13% 07.06.27	287,294.40	296,549.55	0.01
EUR	400,000	Sandvik AB 3.75% 27.09.29	401,876.62	410,962.84	0.01
EUR	4,700,000	Sanofi SA 2.75% 11.03.31	4,681,576.00	4,638,080.23	0.13
EUR	2,000,000	Santander Consumer Bank AG 4.50% 30.06.26	1,999,500.00	2,047,035.50	0.06
EUR	200,000	Santander Consumer Finance SA 23.02.26	187,672.61	195,560.90	0.01
EUR	200,000	Santander Consumer Finance SA 4.13% 05.05.28	203,103.42	207,708.66	0.01
EUR	2,000,000	Sartorius Finance BV 4.50% 14.09.32	2,063,946.19	2,091,250.30	0.06
EUR	150,000	SBAB Bank AB 1.88% 10.12.25	145,997.11	149,372.99	0.00
EUR	200,000	SCOR SE 08.06.46	194,888.10	199,207.78	0.01
EUR	3,000,000	SES SA 0.88% 04.11.27	2,735,605.00	2,827,832.40	0.08
EUR	1,000,000	Signify NV 2.38% 11.05.27	973,936.11	989,579.75	0.03
EUR	5,500,000	Sika Capital BV 1.50% 29.04.31	4,960,246.42	4,998,720.10	0.14
EUR	5,000,000	Sika Capital BV 3.75% 03.11.26	5,094,900.00	5,077,650.75	0.15
EUR	5,500,000	Sika Capital BV 3.75% 03.05.30	5,449,077.00	5,641,428.10	0.16
EUR	500,000	Skandinaviska Enskilda Banken AB 03.11.31	459,161.93	481,931.68	0.01
EUR	200,000	Skandinaviska Enskilda Banken AB 3.88% 09.05.28	202,329.07	206,711.28	0.01
EUR	1,630,000	Sky Ltd 2.50% 15.09.26	1,753,520.83	1,626,752.23	0.05
EUR	1,000,000	Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,002,290.91	990,689.00	0.03
EUR	2,500,000	Societe Fonciere Lyonnaise SA 1.50% 29.05.25	2,386,000.00	2,497,201.00	0.07
EUR	3,000,000	Societe Generale SA 12.06.29	2,731,800.00	2,748,753.75	0.08
EUR	4,000,000	Societe Generale SA 13.11.30	4,010,018.00	4,008,242.40	0.11
EUR	3,000,000	Societe Generale SA 24.11.30	2,892,000.00	2,957,921.76	0.08
EUR	6,000,000	Societe Generale SA 17.05.35	5,957,700.00	5,873,098.50	0.17
EUR	5,000,000	Societe Generale SA 3.00% 12.02.27	4,991,750.00	5,018,644.25	0.14
EUR	5,000,000	Societe Generale SA 4.13% 02.06.27	5,164,500.00	5,150,290.25	0.15
EUR	5,000,000	Societe Generale SA 4.13% 21.11.28	5,235,250.00	5,204,529.50	0.15
EUR	5,000,000	Societe Generale SA 5.63% 02.06.33	5,432,727.77	5,410,743.00	0.15
EUR	2,000,000	Sodexo SA 0.75% 27.04.25	1,981,620.53	1,996,998.48	0.06
EUR	2,000,000	Sogecap SA 16.05.44	2,262,420.00	2,219,525.80	0.06
EUR	3,200,000	Sogecap SA 03.04.45	3,172,896.00	3,201,460.16	0.09
EUR	5,000,000	Solvay SA 3.88% 03.04.28	5,079,450.00	5,115,026.25	0.15
EUR	1,300,000	Solvay SA 4.25% 03.10.31	1,297,257.00	1,333,565.16	0.04
EUR	5,283,000	Spain Government Bond 0.10% 30.04.31	4,300,906.68	4,486,251.75	0.13
EUR	215,000	Spain Government Bond 0.60% 31.10.29	185,461.15	196,507.44	0.01
EUR	6,190,000	Spain Government Bond 0.80% 30.07.27	5,971,616.80	5,993,673.01	0.17
EUR	4,481,000	Spain Government Bond 0.80% 30.07.29	3,928,658.66	4,156,433.55	0.12
EUR	5,000,000	Spain Government Bond 0.85% 30.07.37	3,704,450.00	3,649,004.00	0.10
EUR	9,828,000	Spain Government Bond 1.25% 31.10.30	8,785,990.17	9,064,216.98	0.26
EUR	738,000	Spain Government Bond 2.35% 30.07.33	689,083.14	695,042.57	0.02
EUR	669,000	Spain Government Bond 2.55% 31.10.32	625,742.46	646,491.16	0.02
EUR	14,521,000	Spain Government Bond 2.90% 31.10.46	12,288,197.35	12,367,390.49	0.35
EUR	8,190,000	Spain Government Bond 3.10% 30.07.31	8,393,685.30	8,286,569.11	0.24
EUR	4,095,000	Spain Government Bond 3.25% 30.04.34	4,161,001.77	4,089,115.89	0.12
EUR	11,466,000	Spain Government Bond 3.45% 31.10.34	11,723,198.76	11,583,544.27	0.33
EUR	5,000,000	Spain Government Bond 3.45% 30.07.43	4,861,611.54	4,697,800.00	0.13
EUR	3,552,000	Spain Government Bond 3.50% 31.05.29	3,674,615.04	3,681,803.22	0.11
EUR	11,175,000	Spain Government Bond 3.90% 30.07.39	11,594,687.16	11,395,107.27	0.32

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	354,000	Spain Government Bond 4.20% 31.01.37	370,358.34	377,157.26	0.01
EUR	2,000,000	Sparebank 1 Oestlandet 0.13% 03.03.28	1,832,000.00	1,852,287.70	0.05
EUR	6,000,000	SpareBank 1 SMN 0.01% 18.02.28	5,499,420.00	5,540,696.10	0.16
EUR	4,000,000	SpareBank 1 SMN 3.50% 23.05.29	3,984,800.00	4,083,233.80	0.12
EUR	6,000,000	SpareBank 1 Sor-Norge ASA 15.07.27	5,495,441.38	5,823,596.70	0.17
EUR	21,000,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	21,232,651.90	21,541,427.25	0.62
EUR	3,000,000	Standard Chartered Plc 02.07.27	2,895,237.42	2,934,515.10	0.08
EUR	3,400,000	Standard Chartered Plc 27.01.28	3,025,705.60	3,281,483.82	0.09
EUR	720,000	Standard Chartered Plc 10.05.31	750,883.28	762,165.58	0.02
EUR	233,000	Statkraft AS 3.13% 13.12.31	226,453.84	231,727.49	0.01
EUR	875,000	Stedin Holding NV 3.38% 12.02.37	865,690.00	839,134.49	0.02
EUR	2,000,000	Stedin Holding NV 3.63% 20.06.31	1,991,260.00	2,040,645.20	0.06
EUR	1,000,000	Stellantis NV 0.63% 30.03.27	940,040.00	958,340.60	0.03
EUR	200,000	Stellantis NV 0.75% 18.01.29	174,886.60	181,764.16	0.01
EUR	3,000,000	Stellantis NV 2.75% 01.04.32	2,806,900.50	2,742,021.90	0.08
EUR	28,000,000	Stellantis NV 3.38% 19.11.28	27,988,092.40	28,093,171.40	0.80
EUR	3,670,000	Stellantis NV 3.50% 19.09.30	3,665,978.60	3,606,223.47	0.10
EUR	2,500,000	Stellantis NV 3.75% 19.03.36	2,429,632.12	2,339,733.13	0.07
EUR	2,200,000	Stellantis NV 4.00% 19.03.34	2,195,490.00	2,126,488.32	0.06
EUR	1,000,000	Stellantis NV 4.25% 16.06.31	1,014,026.82	1,014,148.30	0.03
EUR	1,000,000	Stellantis NV 4.38% 14.03.30	1,034,080.00	1,029,063.05	0.03
EUR	200,000	Stryker Corp 0.75% 01.03.29	175,310.09	184,059.47	0.01
EUR	220,000	Stryker Corp 2.63% 30.11.30	206,600.70	213,878.56	0.01
EUR	190,000	Sumitomo Mitsui Financial Group Inc 0.63% 23.10.29	162,092.06	169,400.89	0.00
EUR	400,000	Svenska Handelsbanken AB 01.06.33	384,231.88	399,843.56	0.01
EUR	2,660,000	Svenska Handelsbanken AB 16.08.34	2,708,107.20	2,804,190.75	0.08
EUR	2,000,000	Svenska Handelsbanken AB 1.00% 15.04.25	1,938,000.00	1,998,607.14	0.06
EUR	3,000,000	Swedbank AB 3.25% 24.09.29	2,985,210.00	2,998,208.10	0.09
EUR	2,000,000	Swedbank AB 4.13% 13.11.28	2,066,460.00	2,085,718.30	0.06
EUR	2,500,000	Swisscom Finance BV 0.38% 14.11.28	2,140,872.50	2,289,394.75	0.07
EUR	4,000,000	Swisscom Finance BV 3.63% 29.11.36	4,065,200.00	3,940,631.80	0.11
EUR	1,730,000	Sydney Airport Finance Co Pty Ltd. 4.38% 03.05.33	1,720,658.00	1,796,395.15	0.05
EUR	150,000	Takeda Pharmaceutical Co Ltd 3.00% 21.11.30	143,680.54	148,818.45	0.00
EUR	1,900,000	Talanx AG 4.00% 25.10.29	1,928,709.38	1,989,376.38	0.06
EUR	2,000,000	TDF Infrastructure SASU 5.63% 21.07.28	1,993,310.00	2,124,091.40	0.06
EUR	400,000	Telenor ASA 1.13% 31.05.29	357,397.24	373,189.98	0.01
EUR	1,900,000	Teleperformance SE 0.25% 26.11.27	1,656,983.04	1,786,963.11	0.05
EUR	2,000,000	Teleperformance SE 1.88% 02.07.25	2,069,066.80	1,995,339.42	0.06
EUR	5,500,000	Teleperformance SE 4.25% 21.01.30	5,510,489.29	5,546,235.20	0.16
EUR	2,000,000	Teleperformance SE 5.25% 22.11.28	2,122,920.00	2,115,496.70	0.06
EUR	4,000,000	Teleperformance SE 5.75% 22.11.31	4,221,081.67	4,281,890.20	0.12
EUR	2,000,000	Telia Co AB 30.06.83	1,878,000.00	1,932,500.00	0.06
EUR	2,000,000	Telia Co AB 3.50% 05.09.33	1,986,520.00	2,026,324.00	0.06
EUR	1,000,000	Telstra Group Ltd 3.75% 04.05.31	1,007,750.00	1,029,048.05	0.03
EUR	450,000	TenneT Holding BV 0.50% 30.11.40	319,297.50	311,266.06	0.01
EUR	8,000,000	TenneT Holding BV 1.63% 17.11.26	7,796,763.44	7,884,246.00	0.23
EUR	2,000,000	TenneT Holding BV 2.13% 17.11.29	1,808,760.00	1,934,736.80	0.06
EUR	2,500,000	TenneT Holding BV 3.88% 28.10.28	2,494,075.00	2,581,913.50	0.07
EUR	370,000	TenneT Holding BV 4.75% 28.10.42	406,796.85	394,587.07	0.01
EUR	4,000,000	Terna - Rete Elettrica Nazionale 3.50% 17.01.31	3,975,400.00	4,034,417.80	0.12
EUR	4,000,000	Terna Rete Elettrica Nazionale SpA 1.38% 26.07.27	4,072,430.20	3,883,549.80	0.11
EUR	10,000,000	Thermo Fisher Scientific Finance I BV 1.63% 18.10.41	7,841,917.76	7,018,522.50	0.20
EUR	7,000,000	Thermo Fisher Scientific Finance I BV 2.00% 18.10.51	5,035,620.00	4,517,851.10	0.13
EUR	1,000,000	Thermo Fisher Scientific Inc 1.50% 01.10.39	830,207.72	728,208.05	0.02
EUR	1,000,000	Thermo Fisher Scientific Inc 1.95% 24.07.29	903,430.00	963,561.85	0.03
EUR	2,000,000	Thermo Fisher Scientific Inc 2.00% 15.04.25	2,084,327.00	1,999,294.26	0.06
EUR	1,887,000	T-Mobile USA Inc 3.15% 11.02.32	1,886,641.47	1,842,302.63	0.05
EUR	9,000,000	T-Mobile USA Inc 3.50% 11.02.37	8,984,340.00	8,539,019.10	0.24
EUR	5,000,000	Toronto-Dominion Bank 1.95% 08.04.30	4,753,305.34	4,658,537.75	0.13
EUR	400,000	Toronto-Dominion Bank 3.63% 13.12.29	397,786.06	405,124.32	0.01
EUR	100,000	Toyota Motor Credit Corp 0.13% 05.11.27	89,177.75	93,622.16	0.00
EUR	3,000,000	Toyota Motor Credit Corp 0.25% 16.07.26	2,736,000.00	2,913,459.75	0.08
EUR	1,000,000	Toyota Motor Credit Corp 3.85% 24.07.30	1,005,740.00	1,032,981.45	0.03
EUR	3,000,000	Toyota Motor Credit Corp 4.05% 13.09.29	3,098,322.78	3,125,746.05	0.09

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	6,400,000	UBS AG 0.01% 31.03.26	5,742,973.78	6,248,379.52	0.18
EUR	300,000	UBS AG 0.50% 31.03.31	241,964.22	253,693.50	0.01
EUR	2,000,000	UBS Group AG 02.04.26	1,930,567.69	2,000,000.00	0.06
EUR	1,000,000	UBS Group AG 17.03.28	995,580.00	1,031,132.35	0.03
EUR	500,000	UBS Group AG 01.03.29	564,453.80	563,195.90	0.02
EUR	2,250,000	UBS Group AG 11.01.31	2,250,455.24	2,351,661.86	0.07
EUR	1,200,000	UBS Group AG 09.06.33	1,193,724.00	1,223,251.74	0.03
EUR	3,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,940,500.00	3,484,528.29	0.10
EUR	4,000,000	Unibail-Rodamco-Westfield SE 03.10.72	3,705,333.34	4,354,895.80	0.12
EUR	5,000,000	Unibail-Rodamco-Westfield SE 04.10.73	4,972,000.00	4,951,103.80	0.14
EUR	700,000	Unibail-Rodamco-Westfield SE 1.38% 04.12.31	577,963.89	605,452.65	0.02
EUR	2,000,000	Unibail-Rodamco-Westfield SE 1.50% 29.05.29	1,872,600.00	1,862,506.30	0.05
EUR	1,000,000	Unibail-Rodamco-Westfield SE 3.88% 11.09.34	1,011,650.00	978,637.25	0.03
EUR	2,600,000	UniCredit SpA 14.02.30	2,597,062.00	2,737,271.29	0.08
EUR	200,000	UniCredit SpA 1.63% 18.01.32	170,730.96	176,362.08	0.00
EUR	2,000,000	UniCredit SpA 4.00% 05.03.34	1,995,536.36	2,030,519.60	0.06
EUR	200,000	Unilever Finance Netherlands BV 1.00% 14.02.27	188,044.10	194,767.14	0.01
EUR	4,000,000	Unilever Finance Netherlands BV 1.13% 29.04.28	3,803,131.93	3,834,435.60	0.11
EUR	5,000,000	Unilever Finance Netherlands BV 1.38% 04.09.30	4,622,950.00	4,601,744.75	0.13
EUR	1,000,000	Unilever Finance Netherlands BV 3.50% 23.02.35	999,670.00	1,004,832.80	0.03
EUR	1,700,000	UNIQA Insurance Group AG 09.12.41	1,572,381.00	1,490,905.36	0.04
EUR	2,200,000	Universal Music Group NV 3.00% 30.06.27	2,141,668.28	2,213,896.52	0.06
EUR	10,000,000	Universal Music Group NV 3.75% 30.06.32	10,017,352.55	10,092,363.50	0.29
EUR	2,070,000	Universal Music Group NV 4.00% 13.06.31	2,057,083.20	2,131,974.04	0.06
EUR	100,000	Upjohn Finance BV 1.36% 23.06.27	92,486.62	96,415.39	0.00
EUR	1,000,000	Upjohn Finance BV 1.91% 23.06.32	847,680.88	856,526.55	0.02
EUR	8,000,000	US Bancorp 21.05.32	8,267,410.00	8,178,846.40	0.23
EUR	300,000	Utah Acquisition Sub Inc 3.13% 22.11.28	289,379.42	297,142.49	0.01
EUR	2,200,000	Vattenfall AB 0.13% 12.02.29	1,843,239.29	1,994,693.91	0.06
EUR	2,000,000	Verizon Communications Inc 0.38% 22.03.29	1,812,800.00	1,808,945.40	0.05
EUR	3,630,000	Verizon Communications Inc 1.85% 18.05.40	3,369,353.19	2,691,469.13	0.08
EUR	700,000	Verizon Communications Inc 1.88% 26.10.29	640,829.35	666,976.28	0.02
EUR	17,000,000	Verizon Communications Inc 2.88% 15.01.38	15,468,919.65	15,028,972.40	0.43
EUR	2,000,000	Verizon Communications Inc 3.50% 28.06.32	1,984,680.00	1,995,463.90	0.06
EUR	6,000,000	Verizon Communications Inc 3.75% 28.02.36	5,960,980.00	5,904,316.20	0.17
EUR	590,000	Verizon Communications Inc 4.25% 31.10.30	607,353.14	618,593.08	0.02
EUR	5,000,000	VGP NV 1.50% 08.04.29	4,147,916.67	4,565,137.75	0.13
EUR	3,000,000	VGP NV 1.63% 17.01.27	2,669,720.11	2,931,365.55	0.08
EUR	11,000,000	VGP NV 2.25% 17.01.30	9,413,800.00	10,089,561.35	0.29
EUR	1,800,000	VGP NV 4.25% 29.01.31	1,770,984.00	1,775,186.15	0.05
EUR	3,000,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 15.06.42	3,148,200.00	3,112,640.25	0.09
EUR	200,000	Vinci SA 1.63% 18.01.29	184,636.81	191,119.21	0.01
EUR	3,000,000	Vinci SA 1.75% 26.09.30	2,796,120.00	2,804,671.50	0.08
EUR	1,000,000	Virgin Money UK Plc 29.10.28	979,235.56	1,040,219.05	0.03
EUR	8,200,000	Visa Inc 1.50% 15.06.26	7,983,323.13	8,106,866.45	0.23
EUR	4,200,000	Visa Inc 2.00% 15.06.29	3,947,697.91	4,077,233.16	0.12
EUR	521,000	Vodafone Group Plc 1.60% 29.07.31	460,242.35	474,942.71	0.01
EUR	3,000,000	Vodafone Group Plc 2.88% 20.11.37	2,638,889.25	2,721,915.60	0.08
EUR	2,060,000	Vodafone International Financing DAC 3.38% 01.08.33	2,047,743.00	2,025,415.38	0.06
EUR	4,000,000	Volkswagen Financial Services AG 0.13% 12.02.27	3,761,600.00	3,814,311.60	0.11
EUR	3,000,000	Volkswagen Financial Services AG 0.38% 12.02.30	2,499,210.00	2,576,114.10	0.07
EUR	8,000,000	Volkswagen Financial Services AG 0.88% 31.01.28	7,345,530.00	7,540,310.00	0.22
EUR	5,000,000	Volkswagen Financial Services AG 3.38% 06.04.28	5,396,181.38	5,048,625.75	0.14
EUR	2,600,000	Volkswagen Financial Services AG 3.88% 19.11.31	2,602,036.00	2,581,743.97	0.07
EUR	1,000,000	Volkswagen Leasing GmbH 0.50% 12.01.29	814,100.00	901,930.15	0.03
EUR	5,000,000	Volkswagen Leasing GmbH 0.63% 19.07.29	4,280,000.00	4,454,563.25	0.13
EUR	8,000,000	Volkswagen Leasing GmbH 1.50% 19.06.26	7,908,598.23	7,885,579.20	0.23
EUR	3,230,000	Volkswagen Leasing GmbH 3.88% 11.10.28	3,248,131.50	3,295,945.30	0.09
EUR	2,615,000	Volkswagen Leasing GmbH 4.00% 11.04.31	2,643,723.05	2,645,861.58	0.08
EUR	4,000,000	Vonovia SE 0.75% 01.09.32	3,025,520.00	3,215,452.40	0.09
EUR	3,000,000	Vonovia SE 1.88% 28.06.28	2,868,300.00	2,904,262.95	0.08
EUR	3,000,000	Vonovia SE 2.25% 07.04.30	2,672,740.00	2,846,706.69	0.08
EUR	2,000,000	Vonovia SE 4.25% 10.04.34	2,034,794.25	2,018,671.00	0.06

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	3,000,000	Vonovia SE 5.00% 23.11.30	3,199,405.04	3,211,557.90	0.09
EUR	3,000,000	Warnermedia Holdings Inc 4.69% 17.05.33	3,037,457.14	2,933,009.55	0.08
EUR	2,000,000	Werfen SA 4.25% 03.05.30	2,004,728.42	2,065,400.50	0.06
EUR	3,000,000	Westlake Corp 1.63% 17.07.29	2,793,300.00	2,784,024.60	0.08
EUR	1,630,000	Wolters Kluwer NV 0.75% 03.07.30	1,554,837.60	1,444,829.72	0.04
EUR	1,500,000	Worldline SA 0.88% 30.06.27	1,343,100.00	1,428,620.78	0.04
EUR	1,000,000	Worldline SA 4.13% 12.09.28	983,530.00	997,973.90	0.03
EUR	3,000,000	Worldline SA 5.25% 27.11.29	3,059,928.67	3,069,930.00	0.09
EUR	1,853,000	WPP Finance 2013 4.00% 12.09.33	1,840,545.99	1,865,765.78	0.05
EUR	1,000,000	WPP Finance Deutschland GmbH 1.63% 23.03.30	1,012,317.20	926,283.70	0.03
EUR	1,708,000	WPP Finance SA 4.13% 30.05.28	1,717,735.60	1,762,705.79	0.05
EUR	430,000	Zimmer Biomet Holdings Inc 1.16% 15.11.27	393,234.08	412,164.89	0.01
EUR	9,200,000	Zuercher Kantonalbank 15.09.27	9,339,867.58	9,405,845.40	0.27
EUR	3,000,000	Zuercher Kantonalbank 13.04.28	2,753,647.12	2,939,527.05	0.08
EUR	10,000,000	Zuercher Kantonalbank 08.06.29	9,995,454.55	10,306,406.50	0.30
Total investments in securities			3,382,695,804.86	3,411,807,643.39	97.75
Cash at banks				35,522,111.77	1.02
Other net assets/(liabilities)				42,991,832.94	1.23
Total				3,490,321,588.10	100.00

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

Investment policy and outlook
from 1st October 2024 to 31st March 2025

Credit spreads barely changed, comparing levels at the beginning and the end of the reporting period. Towards the end of 2024, we saw a very strong compression, followed by another rally in February/early March 2025, touching very low levels historically. With the run-up to Liberation Day, that was long flagged by Donald Trump, we saw a very abrupt reversal during the last weeks of the reporting period. Whereas all-in yields were still very attractive initially and lured a lot of investors into the asset class, the uncertainty took hold of the riskier segments of the credit markets. Thanks to the higher carry and lower interest-rate sensitivity, the asset class still enjoyed absolute returns that were significantly better than investment-grade bonds. Within the more risky pockets of the eur credit market however, AT1 contingent convertible bonds trumped all with returns that were even higher.

Investment policy

Throughout the reporting period, we became more cautious on the back of the very rapid tightening we have seen in credit spreads and therefore decreased risk on several occasions. We have reduced out-of-benchmark positions, increased cash buffers and used CDS to hedge. Currently the visibility on the global macro-economic outlook remains very opaque and as a result we prefer to keep a cautious stance compared to the reference index.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	866,557,053.22
Cash at banks	67,779,292.50
Other liquid assets	579,518.90
Broker margin on swaps contracts	5,099,083.74
Receivable on sales of securities	3,674,088.02
Receivable on issues of shares	1,222,281.98
Receivable on swaps contracts	5,000,000.00
Receivable on futures contracts	15,000.00
Income receivable on portfolio	15,532,288.46
Unrealised gain on futures contracts	461,200.00
Unrealised gain on forward foreign exchange contracts	1,812,695.09
Total assets	967,732,501.91
Liabilities	
Payable on purchases of securities	26,585,753.03
Payable on redemptions of shares	15,610,447.84
Payable on swaps contracts	5,432,115.67
Swaps contracts at market value	2,621,099.25
Unrealised loss on forward foreign exchange contracts	79,547.89
Expenses payable and other payables	307,010.98
Total liabilities	50,635,974.66
Total net assets at the end of the period	917,096,527.25
Number of capitalisation shares "Institutional B Shares" outstanding	748,849.1406
Net asset value per capitalisation share "Institutional B Shares"	1,174.40
Number of distribution shares "Discretionary Shares" outstanding	18,850.0000
Net asset value per distribution share "Discretionary Shares"	1,173.25
Number of distribution shares "Institutional Shares" outstanding	917.0000
Net asset value per distribution share "Institutional Shares"	1,172.31
Number of distribution shares "Institutional Discretionary Shares" outstanding	104,958.0000
Net asset value per distribution share "Institutional Discretionary Shares"	102.02
Number of capitalisation shares "Institutional Discretionary Shares" outstanding	18,707.6996
Net asset value per capitalisation share "Institutional Discretionary Shares"	100.34
Number of capitalisation shares "Discretionary Shares" outstanding	1,859.0000
Net asset value per capitalisation share "Discretionary Shares"	1,008.62

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	18,373,811.59
Interest on bank accounts	390,822.13
Interest on swaps contracts	5,224.73
Commissions received	557,364.86
Other income	28.86
Total income	19,327,252.17
Expenses	
Management fees	1,176,648.01
Fund Administration fee	154,553.99
Transaction fees	3,877.50
Subscription duty ("taxe d'abonnement")	41,008.41
Depositary and Custody fees	47,570.41
Research fee	6,606.22
Interest paid on swaps contracts	126,462.81
Other expenses and taxes	74,181.52
Total expenses	1,630,908.87
Net investment income	17,696,343.30
Net realised gain/(loss)	
- on sales of securities portfolio	5,262,823.82
- on futures contracts	960,600.00
- on forward foreign exchange contracts	-2,585,799.06
- on foreign exchange	144,417.54
- on swaps contracts	118,307.23
Realised result	21,596,692.83
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,531,427.80
- on futures contracts	826,400.00
- on forward foreign exchange contracts	1,492,115.39
- on foreign exchange	-35,607.38
- on swaps contracts	321,831.40
Result of operations	17,670,004.44
Dividends paid	–
Subscriptions	281,407,721.75
Redemptions	-55,654,264.08
Total changes in net assets	243,423,462.11
Total net assets at the beginning of the period	673,673,065.14
Total net assets at the end of the period	917,096,527.25

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	917,096,527.25
- as at 30.09.2024	673,673,065.14
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	589,317.2239
- issued	206,512.9192
- redeemed	-46,981.0025
- outstanding at the end of the period	748,849.1406
Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	1,174.40
- as at 30.09.2024	1,143.14
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.39
Number of distribution shares "Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	19,491.0000
- redeemed	-641.0000
- outstanding at the end of the period	18,850.0000
Net asset value per distribution share "Discretionary Shares"	
- as at 31.03.2025	1,173.25
TER per distribution share "Discretionary Shares" (in %)	
- as at 31.03.2025	*0.59
Number of distribution shares "Institutional Shares"	
- outstanding at the beginning of the period	–
- issued	949.0000
- redeemed	-32.0000
- outstanding at the end of the period	917.0000
Net asset value per distribution share "Institutional Shares"	
- as at 31.03.2025	1,172.31
TER per distribution share "Institutional Shares" (in %)	
- as at 31.03.2025	*0.76
Number of distribution shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	104,958.0000
- redeemed	–
- outstanding at the end of the period	104,958.0000
Net asset value per distribution share "Institutional Discretionary Shares"	
- as at 31.03.2025	102.02
TER per distribution share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.22
Number of capitalisation shares "Institutional Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	18,707.6996
- redeemed	–
- outstanding at the end of the period	18,707.6996
Net asset value per capitalisation share "Institutional Discretionary Shares"	
- as at 31.03.2025	100.34
TER per capitalisation share "Institutional Discretionary Shares" (in %)	
- as at 31.03.2025	*0.05

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

Number of capitalisation shares "Discretionary Shares"	
- outstanding at the beginning of the period	–
- issued	1,859.0000
- redeemed	–
- outstanding at the end of the period	1,859.0000
Net asset value per capitalisation share "Discretionary Shares"	
- as at 31.03.2025	1,008.62
TER per capitalisation share "Discretionary Shares" (in %)	
- as at 31.03.2025	*0.65

* annualised

Statement of investments and other net assets (in EUR)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	6,000,000	A2A SpA 11.09.73	6,105,380.00	6,090,628.92	0.66
EUR	8,000,000	Abertis Infraestructuras Finance BV 26.04.72	7,515,805.22	7,810,281.84	0.85
EUR	3,500,000	Abertis Infraestructuras Finance BV 28.02.74	3,505,595.00	3,510,321.05	0.38
EUR	2,500,000	ABN AMRO Bank NV 22.09.73	2,488,350.00	2,385,108.58	0.26
EUR	2,000,000	Accor SA 11.04.73	2,200,984.71	2,202,101.06	0.24
EUR	5,500,000	Accor SA 06.09.73	5,599,386.00	5,558,584.96	0.61
EUR	7,500,000	Adler Pelzer Holding GmbH 9.50% 01.04.27	7,484,695.00	7,181,120.55	0.78
EUR	3,500,000	Afflelou SAS 6.00% 25.07.29	3,529,800.00	3,611,437.13	0.39
EUR	2,000,000	AIB Group Plc 30.10.72	2,075,500.00	2,093,776.36	0.23
EUR	2,000,000	AIB Group Plc 14.07.73	2,028,710.00	1,948,523.08	0.21
EUR	1,500,000	Almaviva-The Italian Innovation Co SpA 5.00% 30.10.30	1,499,850.00	1,518,251.37	0.17
EUR	6,000,000	ams-OSRAM AG 10.50% 30.03.29	6,194,107.50	6,065,260.50	0.66
EUR	6,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.00% 01.09.29	5,405,777.35	5,458,546.21	0.60
EUR	500,000	Aroundtown Finance Sarl 16.07.73	311,234.00	444,987.60	0.05
EUR	16,000,000	Aroundtown SA 15.07.69	12,524,699.09	14,582,700.00	1.59
EUR	500,000	Autostrade per l'Italia SpA 4.25% 28.06.32	498,013.90	508,204.63	0.06
EUR	800,000	Autostrade per l'Italia SpA 4.63% 28.02.36	811,653.54	805,480.08	0.09
EUR	1,000,000	Autostrade per l'Italia SpA 5.13% 14.06.33	1,086,021.47	1,062,485.25	0.12
EUR	1,500,000	Avis Budget Finance Plc 7.00% 28.02.29	1,556,800.00	1,465,718.96	0.16
EUR	4,000,000	Avis Budget Finance Plc 7.25% 31.07.30	4,068,739.17	3,910,327.76	0.43
EUR	1,000,000	Azelis Finance NV 4.75% 25.09.29	1,034,900.00	1,018,158.18	0.11
EUR	5,600,000	B2 Impact ASA 18.03.29	5,635,750.00	5,701,459.62	0.62
EUR	3,100,000	B2 Impact ASA 31.03.30	3,100,000.00	3,111,028.37	0.34
EUR	2,150,000	Balder Finland OYJ 1.38% 24.05.30	1,823,235.00	1,889,292.72	0.21
EUR	9,000,000	Balder Finland OYJ 2.00% 18.01.31	7,832,962.69	8,005,770.45	0.87
EUR	1,500,000	Ball Corp 1.50% 15.03.27	1,405,159.00	1,455,642.87	0.16
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 29.08.36	997,160.00	1,002,142.10	0.11
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA 15.10.72	984,026.67	1,014,176.40	0.11
EUR	500,000	Banco de Sabadell SA 27.06.34	497,843.75	520,817.19	0.06
EUR	4,400,000	Banco de Sabadell SA 18.04.72	4,756,208.16	4,933,475.84	0.54
EUR	2,600,000	Banco Santander SA 21.12.72	2,307,791.20	2,339,727.57	0.26
EUR	1,000,000	Banque Federative du Credit Mutuel SA 4.38% 11.01.34	1,005,600.40	1,005,051.95	0.11
EUR	3,000,000	BAWAG Group AG 18.03.73	3,096,926.92	3,066,146.46	0.33
EUR	950,000	Belden Inc 3.38% 15.07.27	921,405.50	942,890.69	0.10
EUR	2,000,000	Belden Inc 3.38% 15.07.31	1,913,450.00	1,900,058.60	0.21
EUR	1,000,000	Belden Inc 3.88% 15.03.28	994,600.00	993,955.13	0.11
EUR	6,000,000	Belfius Bank SA 06.05.73	6,072,906.98	5,969,704.62	0.65
EUR	4,000,000	Belron UK Finance Plc 4.63% 15.10.29	4,035,418.12	4,030,363.68	0.44
EUR	8,000,000	British Telecommunications Plc 03.10.54	8,126,117.06	8,187,870.16	0.89
EUR	4,000,000	British Telecommunications Plc 18.08.80	3,832,648.78	3,970,577.96	0.43
EUR	3,000,000	CaixaBank SA 08.08.36	2,987,140.50	3,016,023.90	0.33
EUR	2,000,000	CaixaBank SA 16.04.72	2,066,788.89	2,156,333.52	0.24
EUR	2,000,000	CaixaBank SA 14.12.72	1,700,000.00	1,838,024.64	0.20
EUR	6,000,000	CaixaBank SA 24.04.73	6,098,600.00	5,986,722.54	0.65
EUR	2,000,000	Castellum AB 02.03.73	1,759,937.00	1,937,247.96	0.21
EUR	3,500,000	CECONOMY AG 6.25% 15.07.29	3,553,892.86	3,620,759.07	0.39
EUR	4,500,000	Celanese US Holdings LLC 5.59% 19.01.29	4,749,340.75	4,683,587.31	0.51
EUR	1,800,000	Celanese US Holdings LLC 0.63% 10.09.28	1,572,053.25	1,591,806.58	0.17
EUR	3,000,000	Celanese US Holdings LLC 5.00% 15.04.31	3,000,000.00	2,975,493.72	0.32
EUR	3,000,000	Cerba Healthcare SACA 3.50% 31.05.28	2,609,577.27	2,415,123.21	0.26
EUR	3,000,000	Cheplapharm Arzneimittel GmbH 3.50% 11.02.27	2,844,300.00	2,867,970.72	0.31
EUR	500,000	Cheplapharm Arzneimittel GmbH 4.38% 15.01.28	469,900.00	456,631.23	0.05
EUR	1,500,000	Cheplapharm Arzneimittel GmbH 7.50% 15.05.30	1,549,734.00	1,385,376.99	0.15
EUR	2,000,000	Commerzbank AG 16.10.34	2,047,930.00	2,066,397.60	0.23
EUR	2,000,000	Constellium SE 3.13% 15.07.29	1,882,240.00	1,871,526.06	0.20
EUR	2,000,000	Coty Inc 3.88% 15.04.26	1,984,577.33	1,999,562.80	0.22
EUR	600,000	Coty Inc 4.50% 15.05.27	600,000.00	610,365.74	0.07
EUR	2,500,000	CPI Property Group SA 1.63% 23.04.27	2,190,255.00	2,453,953.05	0.27

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	5,000,000	CPI Property Group SA 16.10.72	4,401,500.00	4,844,070.30	0.53
EUR	4,000,000	CPI Property Group SA 16.11.72	3,177,408.70	3,820,003.00	0.42
EUR	14,000,000	CPI Property Group SA 1.50% 27.01.31	10,295,769.71	11,050,069.38	1.20
EUR	5,500,000	CPI Property Group SA 6.00% 27.01.32	5,324,581.00	5,471,627.04	0.60
EUR	3,000,000	CPI Property Group SA 7.00% 07.05.29	3,104,690.31	3,168,358.29	0.35
EUR	4,500,000	Crown European Holdings SACA 4.50% 15.01.30	4,574,392.00	4,562,537.99	0.50
EUR	2,000,000	Crown European Holdings SACA 4.75% 15.03.29	2,031,427.50	2,058,800.70	0.22
EUR	9,000,000	CT Investment GmbH 6.38% 15.04.30	9,185,880.00	9,189,430.92	1.00
EUR	4,000,000	CTP NV 1.50% 27.09.31	3,238,145.00	3,423,514.20	0.37
EUR	6,370,000	CTP NV 3.88% 21.11.32	6,248,527.50	6,165,853.60	0.67
EUR	1,000,000	Dana Financing Luxembourg Sarl 8.50% 15.07.31	1,091,100.00	1,080,236.96	0.12
EUR	1,200,000	Darling Global Finance BV 3.63% 15.05.26	1,190,295.83	1,194,735.71	0.13
EUR	3,000,000	de Volksbank NV 27.11.35	2,996,740.00	2,988,524.25	0.33
EUR	9,000,000	Deutsche Bank AG 30.04.73	8,462,241.00	8,663,160.67	0.95
EUR	5,500,000	Deutsche Lufthansa AG 15.01.55	5,530,000.00	5,473,314.22	0.60
EUR	1,500,000	Deutsche Lufthansa AG 12.08.75	1,478,625.00	1,503,048.18	0.16
EUR	1,500,000	Dometic Group AB 2.00% 29.09.28	1,384,309.91	1,380,353.13	0.15
EUR	5,000,000	doValue SpA 7.00% 28.02.30	5,097,730.00	5,170,128.35	0.56
EUR	900,000	EDP SA 29.05.54	894,267.00	911,081.00	0.10
EUR	6,000,000	EDP SA 16.09.54	6,076,500.00	6,037,081.80	0.66
EUR	1,500,000	EDP SA 02.08.81	1,410,380.00	1,470,956.22	0.16
EUR	3,500,000	EDP SA 14.03.82	3,303,460.00	3,372,391.51	0.37
EUR	1,800,000	EDP SA 23.04.83	1,855,674.00	1,899,818.28	0.21
EUR	3,000,000	Electricite de France SA 17.12.72	3,020,250.00	3,020,458.50	0.33
EUR	3,000,000	Electricite de France SA 17.09.73	3,072,800.00	3,038,542.71	0.33
EUR	4,000,000	Elia Group SA 15.06.72	4,144,035.71	4,161,791.16	0.45
EUR	1,850,000	Elior Group SA 5.63% 15.03.30	1,850,000.00	1,847,730.77	0.20
EUR	500,000	ELO SACA 2.88% 29.01.26	475,625.00	490,687.04	0.05
EUR	1,000,000	Emeria SASU 7.75% 31.03.28	976,250.00	923,214.90	0.10
EUR	800,000	Eramet SA 6.50% 30.11.29	795,912.00	798,217.75	0.09
EUR	1,600,000	Erste Group Bank AG 15.04.72	1,549,761.20	1,634,032.73	0.18
EUR	2,200,000	Erste Group Bank AG 15.10.72	1,939,500.00	2,112,000.02	0.23
EUR	8,500,000	Eurofins Scientific SE 04.04.30	8,302,160.00	8,465,797.02	0.92
EUR	8,000,000	Eurofins Scientific SE 24.07.72	8,453,805.88	8,444,857.12	0.92
EUR	9,550,000	Eurofins Scientific SE 04.04.74	9,550,000.00	9,634,235.11	1.05
EUR	2,000,000	Eurofins Scientific SE 0.88% 19.05.31	1,639,453.80	1,661,373.30	0.18
EUR	1,500,000	Eurofins Scientific SE 4.75% 06.09.30	1,568,595.00	1,557,819.53	0.17
EUR	4,500,000	Eutelsat SA 2.25% 13.07.27	3,997,720.40	4,066,604.87	0.44
EUR	3,500,000	Eutelsat SA 9.75% 13.04.29	3,561,632.50	3,441,562.01	0.38
EUR	3,000,000	Evonik Industries AG 02.09.81	2,750,012.90	2,887,491.30	0.31
EUR	6,500,000	Fastighets AB Balder 4.00% 19.02.32	6,481,647.00	6,347,753.75	0.69
EUR	500,000	Fibercop SpA 6.88% 15.02.28	537,500.00	530,237.97	0.06
EUR	2,000,000	Fibercop SpA 7.75% 24.01.33	1,935,469.71	2,308,755.20	0.25
EUR	4,044,000	Fibercop SpA 7.88% 31.07.28	3,696,549.88	4,445,504.78	0.48
EUR	500,000	Flos B&b Italia SPA 15.12.29	500,000.00	501,267.28	0.05
EUR	1,408,000	Flos B&b Italia SPA 10.00% 15.11.28	1,493,306.45	1,516,550.31	0.17
EUR	1,800,000	Fnac Darty SA 4.75% 01.04.32	1,800,000.00	1,790,307.83	0.20
EUR	4,000,000	Fnac Darty SA 6.00% 01.04.29	4,096,584.05	4,170,182.32	0.45
EUR	6,500,000	Ford Motor Credit Co LLC 4.07% 21.08.30	6,496,650.00	6,419,758.80	0.70
EUR	500,000	Forvia SE 2.38% 15.06.27	478,075.00	479,242.73	0.05
EUR	3,000,000	Forvia SE 2.75% 15.02.27	2,934,375.00	2,907,781.26	0.32
EUR	2,500,000	Forvia SE 3.75% 15.06.28	2,444,827.31	2,411,156.20	0.26
EUR	2,000,000	Forvia SE 5.13% 15.06.29	1,985,350.00	1,956,000.78	0.21
EUR	3,500,000	Forvia SE 5.63% 15.06.30	3,500,000.00	3,425,378.99	0.37
EUR	1,500,000	Getlink SE 3.50% 30.10.25	1,484,540.00	1,499,692.02	0.16
EUR	2,000,000	Grand City Properties Finance Sarl 16.04.73	1,888,000.00	1,973,767.42	0.22
EUR	6,200,000	Grand City Properties SA 09.06.69	4,633,099.17	5,837,041.46	0.64
EUR	2,500,000	Graphic Packaging International LLC 2.63% 01.02.29	2,336,240.00	2,352,077.25	0.26
EUR	1,000,000	Grifols SA 2.25% 15.11.27	915,305.00	960,970.60	0.10
EUR	9,000,000	Grifols SA 3.88% 15.10.28	7,992,738.00	8,291,798.46	0.90
EUR	1,000,000	Grifols SA 7.13% 01.05.30	1,034,200.00	1,034,385.55	0.11
EUR	7,500,000	Grifols SA 7.50% 01.05.30	7,913,250.00	7,845,555.83	0.86
EUR	2,000,000	Groupe des Assurances du Credit Mutuel SADIR 21.04.42	1,750,400.00	1,715,565.00	0.19
EUR	1,500,000	Groupe des Assurances du Credit Mutuel SADIR 30.10.44	1,505,988.00	1,545,259.20	0.17

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	1,500,000	Grupo Antolin-Irausa SA 10.38% 30.01.30	1,401,288.46	1,120,172.33	0.12
EUR	500,000	Grupo Antolin-Irausa SA 3.50% 30.04.28	370,730.00	327,253.81	0.04
EUR	1,500,000	Heimstaden Bostad AB 13.01.73	1,326,750.00	1,423,007.72	0.16
EUR	3,500,000	Heimstaden Bostad AB 01.05.73	3,262,150.00	3,222,918.58	0.35
EUR	2,000,000	Heimstaden Bostad AB 29.01.74	1,847,500.00	1,808,370.86	0.20
EUR	4,000,000	Heimstaden Bostad AB 04.03.74	4,007,868.57	3,929,392.32	0.43
EUR	300,000	Heimstaden Bostad AB 1.13% 21.01.26	287,160.00	294,578.76	0.03
EUR	4,000,000	Heimstaden Bostad AB 3.88% 05.11.29	3,967,745.00	3,927,927.80	0.43
EUR	2,500,000	Heimstaden Bostad Treasury BV 0.75% 06.09.29	2,018,458.66	2,153,122.38	0.23
EUR	1,000,000	HT Troplast GmbH 9.38% 15.07.28	1,033,323.07	1,043,845.38	0.11
EUR	5,500,000	Iberdrola Finanzas SA 16.04.73	5,697,632.00	5,652,044.20	0.62
EUR	700,000	Iberdrola Finanzas SA 25.07.73	710,010.00	721,663.32	0.08
EUR	2,400,000	Iberdrola Finanzas SA 28.08.73	2,400,000.00	2,392,514.04	0.26
EUR	500,000	Iberdrola International BV 09.02.72	460,225.00	482,921.18	0.05
EUR	2,000,000	Iliad Holding SASU 5.38% 15.04.30	2,000,000.00	2,010,507.92	0.22
EUR	2,800,000	iliad SA 4.25% 15.12.29	2,783,872.00	2,814,424.68	0.31
EUR	2,000,000	iliad SA 5.38% 15.02.29	2,093,240.00	2,082,284.54	0.23
EUR	3,400,000	iliad SA 5.38% 02.05.31	3,560,797.50	3,539,420.54	0.39
EUR	2,000,000	Intesa Sanpaolo SpA 07.03.74	2,187,433.34	2,291,463.72	0.25
EUR	3,000,000	IPD 3 BV 15.06.31	3,013,045.00	3,012,580.92	0.33
EUR	350,000	IQVIA Inc 2.25% 15.01.28	305,655.00	333,411.54	0.04
EUR	600,000	IQVIA Inc 2.25% 15.03.29	539,100.00	560,331.19	0.06
EUR	4,000,000	IQVIA Inc 2.88% 15.06.28	3,839,515.89	3,855,531.52	0.42
EUR	1,000,000	Kapla Holding SAS 31.07.30	1,000,967.33	1,001,780.70	0.11
EUR	1,000,000	Kapla Holding SAS 5.00% 30.04.31	1,000,000.00	998,787.80	0.11
EUR	1,400,000	KBC Group NV 17.03.73	1,399,066.67	1,424,416.01	0.16
EUR	3,000,000	Kongsberg Automotive ASA 24.06.28	2,988,000.00	2,927,286.93	0.32
EUR	8,000,000	Koninklijke FrieslandCampina NV 23.01.74	8,031,350.00	8,011,619.28	0.87
EUR	5,500,000	Koninklijke KPN NV 21.12.72	5,789,773.50	5,805,516.04	0.63
EUR	7,150,000	Koninklijke KPN NV 18.09.73	7,248,583.00	7,319,219.05	0.80
EUR	500,000	La Mondiale SAM 24.04.72	457,703.57	480,676.76	0.05
EUR	2,000,000	Laboratoire Eimer Selas 5.00% 01.02.29	1,711,650.00	1,831,971.22	0.20
EUR	4,000,000	Lenzing AG 01.02.29	3,971,750.00	3,975,977.28	0.43
EUR	3,000,000	Loxam SAS 4.25% 15.02.30	2,993,650.00	2,974,922.37	0.32
EUR	2,500,000	Mahle GmbH 2.38% 14.05.28	2,216,935.15	2,247,479.20	0.25
EUR	500,000	Mercialys SA 4.00% 10.09.31	497,712.00	498,674.60	0.05
EUR	800,000	Minor Hotels Europe & Americas SA 4.00% 02.07.26	789,854.55	800,862.92	0.09
EUR	5,000,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 21.06.52	4,241,944.44	4,254,356.75	0.46
EUR	3,400,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 21.12.71	2,901,349.20	3,067,095.26	0.33
EUR	3,100,000	NE Property BV 2.00% 20.01.30	2,618,758.42	2,852,619.07	0.31
EUR	2,500,000	NE Property BV 4.25% 21.01.32	2,489,443.75	2,504,610.50	0.27
EUR	2,000,000	Nexans SA 4.25% 11.03.30	2,048,590.00	2,018,692.90	0.22
EUR	500,000	Nexi SpA 1.63% 30.04.26	454,730.00	491,842.05	0.05
EUR	3,600,000	Nomad Foods Bondco Plc 2.50% 24.06.28	3,364,048.80	3,446,414.78	0.38
EUR	1,500,000	OI European Group BV 5.25% 01.06.29	1,502,598.75	1,509,686.13	0.16
EUR	1,000,000	OI European Group BV 6.25% 15.05.28	1,044,000.00	1,028,075.18	0.11
EUR	3,000,000	Ontex Group NV 3.50% 15.07.26	2,918,913.97	2,999,270.61	0.33
EUR	1,000,000	Ontex Group NV 5.25% 15.04.30	1,000,000.00	1,009,035.84	0.11
EUR	3,000,000	Orange SA 15.03.73	3,024,400.00	3,028,343.25	0.33
EUR	6,000,000	Orsted AS 14.03.24	6,087,793.00	6,053,779.26	0.66
EUR	1,000,000	OVH Groupe SAS 4.75% 05.02.31	1,000,000.00	990,800.26	0.11
EUR	1,750,000	Paprec Holding SA 7.25% 17.11.29	1,854,580.00	1,840,915.34	0.20
EUR	500,000	PCF GmbH 4.75% 15.04.29	447,245.00	426,480.26	0.05
EUR	4,000,000	Piaggio & C SpA 6.50% 05.10.30	4,243,150.50	4,261,151.88	0.46
EUR	4,000,000	Picard Groupe SAS 6.38% 01.07.29	4,050,110.92	4,124,596.16	0.45
EUR	5,000,000	PLT VII Finance Sarl 6.00% 15.06.31	5,165,845.00	5,133,497.20	0.56
EUR	3,000,000	Primo Water Holdings 3.88% 31.10.28	2,940,122.59	2,958,410.85	0.32
EUR	500,000	ProGroup AG 5.13% 15.04.29	496,875.00	493,538.75	0.05
EUR	1,000,000	ProGroup AG 5.38% 15.04.31	984,880.00	971,619.27	0.11
EUR	2,000,000	Prosus NV 1.29% 13.07.29	1,834,000.00	1,814,143.30	0.20
EUR	2,000,000	Prosus NV 1.54% 03.08.28	1,799,373.33	1,877,065.00	0.20
EUR	10,000,000	Proximus SADP 02.10.73	10,016,300.00	9,871,765.10	1.08

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	11,500,000	Rakuten Group Inc 22.04.72	9,153,836.86	10,825,599.64	1.18
EUR	7,500,000	RCI Banque SA 09.10.34	7,628,350.00	7,810,875.45	0.85
EUR	1,500,000	RCI Banque SA 24.03.37	1,490,850.00	1,497,009.00	0.16
EUR	2,000,000	Rexel SA 2.13% 15.12.28	1,882,574.23	1,888,995.24	0.21
EUR	5,700,000	Rexel SA 5.25% 15.09.30	5,908,842.00	5,914,960.40	0.65
EUR	500,000	Samsonite Finco Sarl 3.50% 15.05.26	497,815.00	498,549.59	0.05
EUR	2,000,000	Sappi Papier Holding GmbH 3.63% 15.03.28	1,969,750.00	1,982,506.92	0.22
EUR	2,000,000	Schaeffler AG 4.25% 01.04.28	2,000,000.00	1,997,446.92	0.22
EUR	2,000,000	Schaeffler AG 4.50% 28.03.30	2,002,063.12	1,957,433.34	0.21
EUR	2,000,000	Schaeffler AG 4.75% 14.08.29	2,021,800.00	1,996,496.86	0.22
EUR	2,000,000	Schaeffler AG 5.38% 01.04.31	2,000,000.00	1,990,791.42	0.22
EUR	1,500,000	SCIL IV LLC / SCIL USA Holdings LLC 4.38% 01.11.26	1,499,700.00	1,493,267.57	0.16
EUR	500,000	SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15.07.28	529,250.00	524,968.63	0.06
EUR	2,000,000	Seche Environnement SACA 2.25% 15.11.28	1,836,325.00	1,877,562.24	0.20
EUR	1,300,000	Seche Environnement SACA 4.50% 25.03.30	1,300,000.00	1,300,740.23	0.14
EUR	5,200,000	SES SA 12.09.54	5,053,446.36	4,793,269.76	0.52
EUR	1,500,000	SES SA 2.00% 02.07.28	1,408,700.40	1,424,590.97	0.16
EUR	9,000,000	SIG Plc 9.75% 31.10.29	9,035,358.75	8,978,526.27	0.98
EUR	2,000,000	SNF Group SACA 4.50% 15.03.32	2,000,000.00	1,997,254.76	0.22
EUR	2,000,000	Sogecap SA 16.05.44	2,281,864.00	2,219,525.80	0.24
EUR	3,500,000	Sogecap SA 03.04.45	3,533,102.44	3,501,597.05	0.38
EUR	3,000,000	SPIE SA 2.63% 18.06.26	2,916,277.00	2,988,051.12	0.33
EUR	1,200,000	Syensqo SA 02.03.73	1,147,281.00	1,186,802.58	0.13
EUR	5,000,000	Synthomer Plc 7.38% 02.05.29	5,217,190.00	5,048,878.65	0.55
EUR	1,000,000	TDC Net 5.62% 06.02.30	1,057,700.00	1,055,827.85	0.12
EUR	3,500,000	Telecom Italia Finance SA 7.75% 24.01.33	4,073,125.00	4,301,304.88	0.47
EUR	500,000	Telecom Italia SpA 5.25% 17.03.55	506,485.00	500,337.83	0.05
EUR	1,914,000	Telecom Italia SpA 6.88% 15.02.28	2,063,056.00	2,061,263.18	0.22
EUR	5,956,000	Telecom Italia SpA 7.88% 31.07.28	6,587,927.16	6,655,874.91	0.73
EUR	4,500,000	Telefonica Europe BV 07.09.72	4,908,704.51	4,937,741.87	0.54
EUR	3,000,000	Telefonica Europe BV 23.11.72	3,305,550.00	3,284,368.53	0.36
EUR	4,500,000	Telefonica Europe BV 15.04.73	4,682,000.00	4,660,667.42	0.51
EUR	3,000,000	Telefonica Europe BV 03.05.73	3,037,637.81	3,177,839.07	0.35
EUR	500,000	Telefonica Europe BV 12.05.73	467,975.00	461,210.22	0.05
EUR	8,000,000	Teleperformance SE 4.25% 21.01.30	8,017,769.55	8,067,251.20	0.88
EUR	5,000,000	Teleperformance SE 5.75% 22.11.31	5,296,962.87	5,352,362.75	0.58
EUR	3,000,000	TenneT Holding BV 21.06.72	3,035,505.00	3,046,441.23	0.33
EUR	3,000,000	Tereos Finance Groupe I SA 5.75% 30.04.31	3,010,000.00	3,022,590.69	0.33
EUR	5,550,000	Terna - Rete Elettrica Nazionale 11.04.73	5,626,022.50	5,652,399.66	0.62
EUR	900,000	TI Automotive Finance Plc 3.75% 15.04.29	818,974.75	902,731.46	0.10
EUR	3,000,000	TUI Cruises GmbH 5.00% 15.05.30	3,016,575.00	3,016,923.12	0.33
EUR	2,500,000	Unibail-Rodamco-Westfield SE 31.12.49	2,261,778.40	2,488,948.78	0.27
EUR	1,000,000	Unibail-Rodamco-Westfield SE 03.10.72	1,053,240.00	1,088,723.95	0.12
EUR	2,000,000	Unibail-Rodamco-Westfield SE 04.10.73	1,988,800.00	1,980,441.52	0.22
EUR	1,000,000	UniCredit SpA 15.01.32	928,978.00	986,541.57	0.11
EUR	1,000,000	United Group BV 01.02.29	1,003,111.50	999,598.14	0.11
EUR	500,000	United Group BV 15.02.31	500,000.00	501,549.91	0.05
EUR	2,000,000	United Group BV 4.63% 15.08.28	1,978,600.00	1,968,872.42	0.21
EUR	800,000	United Group BV 5.25% 01.02.30	734,994.28	783,090.65	0.09
EUR	6,700,000	United Group BV 6.50% 31.10.31	6,768,257.33	6,741,146.31	0.74
EUR	1,000,000	United Group BV 6.75% 15.02.31	1,027,431.54	1,017,206.47	0.11
EUR	1,000,000	Valeo SE 1.00% 03.08.28	904,500.00	896,328.42	0.10
EUR	2,000,000	Valeo SE 4.50% 11.04.30	1,983,200.00	1,956,814.34	0.21
EUR	1,000,000	Verisure Midholding AB 5.25% 15.02.29	960,517.65	1,002,724.94	0.11
EUR	5,000,000	VF Corp 0.63% 25.02.32	3,800,572.35	3,757,444.90	0.41
EUR	4,000,000	VGP NV 2.25% 17.01.30	3,622,643.33	3,668,931.40	0.40
EUR	2,500,000	Virgin Media Finance Plc 3.75% 15.07.30	2,261,796.47	2,241,643.00	0.24
EUR	3,500,000	Vmed O2 UK Financing I Plc 5.63% 15.04.32	3,524,375.00	3,460,772.42	0.38
EUR	2,500,000	Vodafone Group Plc 27.08.80	2,390,625.00	2,480,012.20	0.27
EUR	5,000,000	Vodafone Group Plc 30.08.84	5,409,980.40	5,402,400.00	0.59
EUR	500,000	Warnermedia Holdings Inc 4.69% 17.05.33	509,727.00	488,834.93	0.05
EUR	500,000	Webuild SpA 3.63% 28.01.27	488,755.00	502,001.70	0.05
EUR	383,000	Webuild SpA 3.88% 28.07.26	378,585.92	384,685.57	0.04
EUR	1,000,000	Webuild SpA 4.88% 30.04.30	1,000,000.00	1,025,079.66	0.11

Statement of investments and other net assets (in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Webuild SpA 5.38% 20.06.29	4,026,488.89	4,160,651.16	0.45
EUR	2,000,000	WEPA Hygieneprodukte GmbH 5.63% 15.01.31	2,070,650.00	2,050,405.48	0.22
EUR	1,500,000	Wizz Air Finance Co BV 1.00% 19.01.26	1,444,549.16	1,469,264.37	0.16
EUR	4,000,000	Worldline SA 0.88% 30.06.27	3,646,110.00	3,809,655.40	0.42
EUR	500,000	Worldline SA 4.13% 12.09.28	481,240.00	498,986.95	0.05
EUR	10,000,000	Worldline SA 5.25% 27.11.29	10,166,542.35	10,233,100.00	1.12
EUR	1,500,000	ZF Europe Finance BV 3.00% 23.10.29	1,359,000.00	1,327,208.63	0.14
EUR	1,000,000	ZF Europe Finance BV 4.75% 31.01.29	993,255.62	962,231.51	0.11
EUR	1,000,000	ZF Finance GmbH 2.00% 06.05.27	934,217.66	942,638.68	0.10
EUR	3,000,000	ZF Finance GmbH 2.25% 03.05.28	2,782,240.00	2,724,060.48	0.30
EUR	2,500,000	ZF Finance GmbH 3.75% 21.09.28	2,388,555.00	2,342,428.78	0.26
EUR	1,000,000	ZF Finance GmbH 5.75% 03.08.26	1,028,964.00	1,016,143.33	0.11
EUR	2,000,000	Ziggo Bond Co BV 3.38% 28.02.30	1,764,080.00	1,739,271.08	0.19
EUR	3,500,000	Ziggo Bond Co BV 6.13% 15.11.32	3,491,390.00	3,314,678.47	0.36
EUR	2,500,000	Ziggo BV 2.88% 15.01.30	2,275,937.50	2,268,488.55	0.25
			776,266,316.04	787,419,092.33	85.86
GBP	8,250,000	B&M European Value Retail SA 6.50% 27.11.31	9,886,648.11	9,638,290.17	1.05
GBP	5,000,000	B&M European Value Retail SA 8.13% 15.11.30	6,329,899.91	6,217,902.97	0.68
GBP	1,500,000	Electricite de France SA 17.03.74	1,866,003.55	1,803,471.66	0.20
GBP	6,000,000	Kier Group Plc 9.00% 15.02.29	7,404,372.01	7,574,536.34	0.83
GBP	1,200,000	Vmed O2 UK Financing I Plc 4.00% 31.01.29	1,292,255.57	1,291,943.60	0.14
GBP	2,850,000	Vodafone Group Plc 03.10.78	3,330,519.76	3,393,519.10	0.37
GBP	4,500,000	Vonovia SE 5.50% 18.01.36	5,201,009.71	5,089,080.98	0.55
			35,310,708.62	35,008,744.82	3.82
USD	1,250,000	Ball Corp 2.88% 15.08.30	963,637.45	1,010,480.50	0.11
USD	1,000,000	Barclays Plc 15.03.73	961,438.90	1,015,955.14	0.11
USD	2,600,000	British Telecommunications Plc 23.11.81	2,218,222.72	2,343,377.88	0.26
USD	39,000	Coty Inc 5.00% 15.04.26	35,678.54	36,015.15	0.00
USD	2,532,000	Fibercop SpA 6.00% 30.09.34	2,216,879.72	2,159,785.57	0.23
USD	1,000,000	Forvia SE 8.00% 15.06.30	926,097.43	914,018.28	0.10
USD	3,000,000	Motion Finco Sarl 8.38% 15.02.32	2,909,132.90	2,699,022.29	0.29
USD	14,000,000	Rakuten Group Inc 15.06.73	13,460,960.31	12,835,199.35	1.40
USD	5,000,000	Rakuten Group Inc 11.25% 15.02.27	4,913,066.54	5,019,710.89	0.55
USD	6,000,000	Rakuten Group Inc 9.75% 15.04.29	5,815,700.47	6,035,653.29	0.66
USD	6,068,000	Telecom Italia Capital SA 6.00% 30.09.34	5,361,837.52	5,389,841.57	0.59
USD	1,600,000	Telenet Finance Luxembourg Notes Sarl 5.50% 01.03.28	1,463,837.84	1,440,204.93	0.16
USD	1,400,000	United Airlines Inc 4.63% 15.04.29	1,196,731.24	1,227,620.47	0.13
			42,443,221.58	42,126,885.31	4.59
Total bonds			854,020,246.24	864,554,722.46	94.27
Other transferable securities					
Bonds					
EUR	2,000,000	Arena Luxembourg Finance Sarl 01.05.30	2,000,000.00	2,002,330.76	0.22
Total bonds			2,000,000.00	2,002,330.76	0.22
Total investments in securities			856,020,246.24	866,557,053.22	94.49
Cash at banks				67,779,292.50	7.39
Other net assets/(liabilities)				-17,239,818.47	-1.88
Total				917,096,527.25	100.00

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

Investment policy and outlook

from 1st October 2024 to 31st March 2025

The sub-fund invests only in EUR denominated green, social or sustainability bonds from corporate and sovereign issuers.

Over the period under review, the sub-fund posted a negative return, as European bond yields were quite volatile. Yields first dropped towards mid of December, then increased quite significantly due to the German fiscal package that was announced and later again declined significantly due to the White House induced turmoil. Over the period, corporate bonds spreads first compressed gradually and started widening a bit towards the end of the reporting period. Note that the sub-fund overweighted corporate bonds versus the benchmark and had a small long duration stance at first. Later on, when yields had dropped, duration was lowered to protect for rate increases and likewise, when yields increased, duration was gradually increased.

Going forward it is expected that corporate bonds will keep on performing well and that yields will move in a range, they will go up when markets increasingly focus on fiscal expansion and the potential inflation pressures linked to that, they will go down when US recession gets priced or when geopolitical events cause a flight to quality. We keep on dynamically altering the duration synced with how yields are moving and keep our overweight in corporate bonds for now but stand ready to either add or lower that allocation based on our views on the resilience of the corporate bond market.

Note: The information in this report represents historical data and is not an indication of future results.

Statement of net assets (in EUR)
as at 31st March 2025

Assets	
Securities portfolio at market value	202,814,532.07
Cash at banks	733,627.04
Receivable on issues of shares	280,143.09
Income receivable on portfolio	2,755,785.50
Prepaid expenses and other receivables	61.66
Total assets	206,584,149.36
Liabilities	
Payable on purchases of securities	393,552.00
Payable on redemptions of shares	3,516.64
Expenses payable and other payables	78,270.84
Total liabilities	475,339.48
Total net assets at the end of the period	206,108,809.88
Number of capitalisation shares outstanding	5,397.0000
Net asset value per capitalisation share	101.11
Number of distribution shares outstanding	128,538.0000
Net asset value per distribution share	98.77
Number of distribution shares "Discretionary Shares" outstanding	58,108.0000
Net asset value per distribution share "Discretionary Shares"	100.22
Number of capitalisation shares "Institutional B Shares" outstanding	1,702,318.2050
Net asset value per capitalisation share "Institutional B Shares"	109.88

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

Statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	3,124,019.48
Interest on bank accounts	19,086.47
Commissions received	89,708.00
Other income	19.37
Total income	3,232,833.32
Expenses	
Management fees	369,498.49
Fund Administration fee	44,964.64
Subscription duty ("taxe d'abonnement")	13,389.78
Depositary and Custody fees	16,685.08
Research fee	1,910.93
Other expenses and taxes	29,588.53
Total expenses	476,037.45
Net investment income	2,756,795.87
Net realised gain/(loss)	
- on sales of securities portfolio	3,117,441.06
Realised result	5,874,236.93
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,202,291.17
Result of operations	-328,054.24
Dividends paid	-398,986.02
Subscriptions	88,772,409.17
Redemptions	-94,852,605.42
Total changes in net assets	-6,807,236.51
Total net assets at the beginning of the period	212,916,046.39
Total net assets at the end of the period	206,108,809.88

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

Statistical information (in EUR)
as at 31st March 2025

Total net assets	
- as at 31.03.2025	206,108,809.88
- as at 30.09.2024	212,916,046.39
Number of capitalisation shares	
- outstanding at the beginning of the period	3,053.0000
- issued	2,344.0000
- redeemed	–
- outstanding at the end of the period	5,397.0000
Net asset value per capitalisation share	
- as at 31.03.2025	101.11
- as at 30.09.2024	102.22
TER per capitalisation share (in %)	
- as at 31.03.2025	1.03
Number of distribution shares	
- outstanding at the beginning of the period	102,333.0000
- issued	30,552.0000
- redeemed	-4,347.0000
- outstanding at the end of the period	128,538.0000
Net asset value per distribution share	
- as at 31.03.2025	98.77
- as at 30.09.2024	102.41
TER per distribution share (in %)	
- as at 31.03.2025	1.04
Dividends paid to distribution shares	
Ex-dividend date	01.10.2024
Dividend per share	2.55
Shares outstanding at ex-dividend date	102,333.0000
Number of distribution shares "Discretionary Shares"	
- outstanding at the beginning of the period	53,321.0000
- issued	4,787.0000
- redeemed	–
- outstanding at the end of the period	58,108.0000
Net asset value per distribution share "Discretionary Shares"	
- as at 31.03.2025	100.22
- as at 30.09.2024	103.70
TER per distribution share "Discretionary Shares" (in %)	
- as at 31.03.2025	0.61
Dividends paid to distribution shares "Discretionary Shares"	
Ex-dividend date	01.10.2024
Dividend per share	2.58
Shares outstanding at ex-dividend date	53,321.0000
Number of capitalisation shares "Institutional B Shares"	
- outstanding at the beginning of the period	1,775,908.1060
- issued	770,161.1010
- redeemed	-843,751.0020
- outstanding at the end of the period	1,702,318.2050

Statistical information (in EUR) (continued)
as at 31st March 2025

Net asset value per capitalisation share "Institutional B Shares"	
- as at 31.03.2025	109.88
- as at 30.09.2024	110.70
TER per capitalisation share "Institutional B Shares" (in %)	
- as at 31.03.2025	0.38

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets

Investments in securities

Transferable securities admitted to an official stock exchange listing or traded on another regulated market

Bonds

EUR	400,000	A2A SpA 11.09.73	407,065.45	406,041.93	0.20
EUR	500,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 09.09.33	525,504.29	565,437.68	0.27
EUR	300,000	ACEA SpA 3.88% 24.01.31	296,592.00	308,159.84	0.15
EUR	1,000,000	Action Logement Services 3.13% 28.09.37	969,670.00	932,117.80	0.45
EUR	1,600,000	Action Logement Services 3.63% 25.05.43	1,555,031.80	1,495,538.64	0.73
EUR	2,000,000	Action Logement Services 4.13% 03.10.38	2,087,086.00	2,030,687.40	0.99
EUR	100,000	Adif Alta Velocidad 0.55% 30.04.30	80,458.00	88,306.59	0.04
EUR	500,000	Adif Alta Velocidad 3.50% 30.04.32	514,815.00	503,719.78	0.24
EUR	1,100,000	Aedifica SA 0.75% 09.09.31	856,414.53	911,676.26	0.44
EUR	600,000	Aeroporti di Roma SpA 1.63% 02.02.29	537,739.50	568,982.24	0.28
EUR	600,000	Agence Francaise de Developpement EPIC 0.13% 29.09.31	455,130.00	492,808.59	0.24
EUR	1,400,000	Agence Francaise de Developpement EPIC 2.88% 21.01.30	1,384,012.00	1,396,453.03	0.68
EUR	3,000,000	Agence Francaise de Developpement EPIC 3.50% 25.02.33	3,069,849.00	3,033,238.05	1.47
EUR	1,000,000	Agence Francaise de Developpement EPIC 3.63% 20.01.35	998,770.00	1,005,528.55	0.49
EUR	100,000	AIB Group Plc 23.10.31	107,716.00	108,135.32	0.05
EUR	1,100,000	Air Liquide Finance SA 0.38% 27.05.31	888,567.62	932,426.72	0.45
EUR	400,000	Air Liquide Finance SA 3.50% 21.03.35	397,680.00	401,110.60	0.19
EUR	900,000	Air Products & Chemicals Inc 4.00% 03.03.35	923,852.00	918,114.03	0.45
EUR	105,000	Alliander NV 27.06.73	104,139.00	106,097.65	0.05
EUR	600,000	Alliander NV 3.00% 07.10.34	591,931.20	575,554.89	0.28
EUR	1,950,000	Alliander NV 3.25% 13.06.28	1,961,159.67	1,981,972.98	0.96
EUR	200,000	Amprion GmbH 3.45% 22.09.27	199,247.20	202,769.15	0.10
EUR	500,000	Amprion GmbH 3.63% 21.05.31	513,130.00	505,708.35	0.25
EUR	500,000	Amprion GmbH 3.85% 27.08.39	496,672.00	476,085.25	0.23
EUR	1,000,000	Amprion GmbH 3.88% 07.09.28	1,008,928.00	1,027,344.90	0.50
EUR	300,000	Amprion GmbH 3.97% 22.09.32	303,364.50	307,238.06	0.15
EUR	100,000	Amprion GmbH 4.00% 21.05.44	98,666.00	95,265.78	0.05
EUR	100,000	Amprion GmbH 4.13% 07.09.34	96,314.00	102,182.67	0.05
EUR	1,400,000	Apple Inc 0.50% 15.11.31	1,157,742.47	1,202,140.24	0.58
EUR	240,000	Asian Development Bank 2.55% 10.01.31	239,940.00	236,875.68	0.11
EUR	700,000	Australia & New Zealand Banking Group Ltd 05.05.31	661,013.11	680,850.10	0.33
EUR	300,000	Australia & New Zealand Banking Group Ltd 03.02.33	305,932.20	313,286.97	0.15
EUR	630,000	Australia & New Zealand Banking Group Ltd 31.07.35	628,702.00	624,567.60	0.30
EUR	250,000	Autonomous Community of Madrid Spain 0.16% 30.07.28	212,650.00	230,853.04	0.11
EUR	500,000	Autonomous Community of Madrid Spain 0.42% 30.04.30	427,860.00	443,928.10	0.22
EUR	650,000	Autonomous Community of Madrid Spain 1.57% 30.04.29	595,528.00	622,808.75	0.30
EUR	250,000	Autonomous Community of Madrid Spain 1.72% 30.04.32	208,827.50	228,159.68	0.11
EUR	1,500,000	Autonomous Community of Madrid Spain 3.17% 30.07.29	1,536,585.00	1,527,757.95	0.74
EUR	500,000	Autonomous Community of Madrid Spain 3.46% 30.04.34	503,425.00	503,084.48	0.24
EUR	300,000	Autonomous Community of Madrid Spain 3.60% 30.04.33	306,510.00	307,473.51	0.15
EUR	500,000	AXA SA 07.10.41	395,511.43	433,257.48	0.21
EUR	1,800,000	Bank of America Corp 4.13% 12.06.28	1,845,877.85	1,865,362.77	0.90
EUR	200,000	Bank of Ireland Group Plc 04.07.31	204,216.00	213,906.34	0.10
EUR	800,000	Banque Federative du Credit Mutuel SA 0.10% 08.10.27	713,904.50	748,474.24	0.36
EUR	1,100,000	Banque Federative du Credit Mutuel SA 3.50% 15.05.31	1,128,050.00	1,106,228.75	0.54
EUR	300,000	Banque Federative du Credit Mutuel SA 4.00% 21.11.29	308,424.00	310,782.95	0.15
EUR	1,300,000	Banque Federative du Credit Mutuel SA 4.13% 18.09.30	1,343,662.12	1,356,451.20	0.66
EUR	800,000	Banque Stellantis France SACA 3.88% 19.01.26	801,315.38	806,777.14	0.39
EUR	500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 03.10.29	501,844.00	500,796.10	0.24
EUR	1,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 21.01.32	1,701,060.00	1,701,102.71	0.83
EUR	400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18.01.27	399,822.67	410,531.82	0.20
EUR	600,000	Bayerische Landesbank 4.25% 21.06.27	606,086.57	618,953.58	0.30
EUR	400,000	Blackstone Property Partners Europe Holdings Sarl 1.63% 20.04.30	332,904.00	355,283.44	0.17
EUR	500,000	BNG Bank NV 0.25% 12.01.32	407,940.00	419,282.50	0.20

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	600,000	BNG Bank NV 0.25% 22.11.36	406,884.00	423,686.79	0.21
EUR	600,000	BNG Bank NV 1.25% 30.03.37	480,882.00	476,031.00	0.23
EUR	200,000	BNG Bank NV 2.75% 05.04.29	201,876.52	201,518.61	0.10
EUR	500,000	BNG Bank NV 2.75% 28.08.34	499,775.00	483,910.55	0.23
EUR	750,000	BNG Bank NV 3.00% 11.01.33	772,515.00	750,991.58	0.36
EUR	1,200,000	BNG Bank NV 3.25% 29.08.33	1,218,036.25	1,219,118.82	0.59
EUR	400,000	BNG Bank NV 3.50% 27.09.38	415,816.00	404,873.66	0.20
EUR	500,000	BNP Paribas SA 13.01.29	510,139.09	517,867.28	0.25
EUR	500,000	BPCE SA 01.06.33	513,035.71	533,063.08	0.26
EUR	900,000	BPCE SA 26.02.36	926,754.75	927,840.87	0.45
EUR	1,500,000	Bundesobligation 1.30% 15.10.27	1,464,945.00	1,473,103.20	0.71
EUR	500,000	Bundesrepublik Deutschland Bundesanleihe 15.08.31	428,805.00	429,296.80	0.21
EUR	3,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15.08.53	2,558,426.04	2,288,109.00	1.11
EUR	1,500,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15.02.33	1,503,631.28	1,471,301.78	0.71
EUR	489,000	Cadent Finance Plc 3.75% 16.04.33	480,845.79	482,240.60	0.23
EUR	1,900,000	Cadent Finance Plc 4.25% 05.07.29	1,937,071.29	1,969,804.58	0.96
EUR	100,000	Caisse d'Amortissement de la Dette Sociale 25.02.28	89,018.54	93,275.75	0.05
EUR	1,000,000	Caisse d'Amortissement de la Dette Sociale 25.11.30	831,155.00	851,947.45	0.41
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19.01.32	156,546.00	168,735.31	0.08
EUR	700,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	615,506.00	635,339.60	0.31
EUR	200,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24.09.27	200,906.00	201,917.72	0.10
EUR	400,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.05.28	404,307.20	406,235.42	0.20
EUR	2,500,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25.11.31	2,533,550.00	2,492,909.63	1.21
EUR	100,000	Caixa Geral de Depositos SA 21.09.27	92,850.00	96,705.56	0.05
EUR	100,000	Caixa Geral de Depositos SA 31.10.28	105,950.00	107,159.74	0.05
EUR	500,000	CaixaBank SA 14.11.30	540,895.00	543,868.75	0.26
EUR	900,000	CaixaBank SA 09.02.32	906,268.00	924,670.76	0.45
EUR	200,000	CaixaBank SA 19.09.32	198,806.00	198,886.95	0.10
EUR	800,000	Ceska sporitelna AS 08.03.28	817,931.20	837,870.20	0.41
EUR	300,000	Cie de Saint-Gobain SA 3.63% 08.04.34	302,938.50	299,090.42	0.14
EUR	500,000	CK Hutchison Europe Finance 21 Ltd 1.00% 02.11.33	389,790.00	396,966.58	0.19
EUR	700,000	Coca-Cola HBC Finance BV 2.75% 23.09.25	688,600.23	700,244.27	0.34
EUR	300,000	Cofinimmo SA 1.00% 24.01.28	270,450.00	280,681.76	0.14
EUR	100,000	Commonwealth Bank of Australia 04.06.34	100,000.00	102,081.65	0.05
EUR	600,000	Compass Group Finance Netherlands BV 3.00% 08.03.30	584,850.00	597,296.37	0.29
EUR	200,000	Compass Group Plc 3.25% 06.02.31	199,256.80	200,237.85	0.10
EUR	300,000	Corp. Andina de Fomento 0.63% 20.11.26	277,089.00	291,103.51	0.14
EUR	600,000	Corp. Andina de Fomento 1.63% 03.06.25	581,163.84	599,032.25	0.29
EUR	100,000	Covivio SA 4.63% 05.06.32	102,366.75	104,761.81	0.05
EUR	100,000	CPI Property Group SA 6.00% 27.01.32	95,132.00	99,484.13	0.05
EUR	200,000	CPI Property Group SA 7.00% 07.05.29	191,542.00	211,223.89	0.10
EUR	500,000	Credit Agricole SA 4.38% 27.11.33	523,175.00	518,836.33	0.25
EUR	100,000	Credit Mutuel Arkea SA 3.31% 25.10.34	99,561.00	97,268.26	0.05
EUR	800,000	Credit Mutuel Arkea SA 3.88% 22.05.28	818,722.91	825,475.08	0.40
EUR	300,000	Crelan SA 23.01.32	323,466.00	322,112.18	0.16
EUR	200,000	CTP NV 0.88% 20.01.26	184,499.20	196,976.90	0.10
EUR	100,000	CTP NV 1.50% 27.09.31	80,134.50	85,587.86	0.04
EUR	200,000	CTP NV 4.75% 05.02.30	199,428.00	207,208.18	0.10
EUR	1,500,000	Danske Bank 10.01.31	1,536,603.00	1,567,686.38	0.76
EUR	200,000	de Volksbank NV 27.11.35	199,354.00	199,234.95	0.10
EUR	100,000	de Volksbank NV 3.63% 21.10.31	99,897.00	99,451.27	0.05
EUR	600,000	Deutsche Bank AG 24.05.28	586,968.00	603,098.73	0.29
EUR	400,000	Deutsche Bank AG 12.07.28	400,722.00	408,369.52	0.20
EUR	1,100,000	DNB Bank ASA 21.09.27	1,082,390.37	1,108,614.05	0.54
EUR	600,000	DNB Bank ASA 01.11.29	626,514.00	631,151.61	0.31
EUR	330,000	DNB Bank ASA 15.01.31	328,927.50	328,882.17	0.16
EUR	580,000	East Japan Railway Co 3.53% 04.09.36	584,952.00	570,051.32	0.28
EUR	100,000	East Japan Railway Co 3.98% 05.09.32	104,852.00	104,342.24	0.05
EUR	1,300,000	East Japan Railway Co 4.39% 05.09.43	1,341,654.89	1,345,231.49	0.65
EUR	300,000	EDP Finance BV 3.88% 11.03.30	300,267.00	309,108.77	0.15
EUR	200,000	EDP SA 29.05.54	198,726.00	202,462.44	0.10
EUR	200,000	EDP SA 16.09.54	198,682.00	201,236.06	0.10
EUR	200,000	EDP SA 14.03.82	163,250.00	181,428.51	0.09
EUR	400,000	EDP SA 3.88% 26.06.28	403,094.00	411,244.30	0.20

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	500,000	EDP Servicios Financieros Espana SA 3.50% 16.07.30	498,620.71	503,707.78	0.24
EUR	800,000	EDP Servicios Financieros Espana SA 4.38% 04.04.32	841,971.20	841,996.28	0.41
EUR	200,000	Electricite de France SA 4.75% 17.06.44	203,475.00	198,542.49	0.10
EUR	300,000	Eli Lilly & Co 0.50% 14.09.33	235,377.86	241,934.18	0.12
EUR	1,100,000	Elia Transmission Belgium SA 3.75% 16.01.36	1,102,045.27	1,090,684.65	0.53
EUR	1,200,000	Enel Finance International NV 1.13% 16.09.26	1,127,653.41	1,175,534.58	0.57
EUR	200,000	Engie SA 3.88% 06.03.36	205,134.00	198,722.68	0.10
EUR	300,000	Engie SA 4.50% 06.09.42	317,064.00	301,904.48	0.15
EUR	200,000	ERG SpA 0.88% 15.09.31	159,846.00	167,282.09	0.08
EUR	300,000	Erste Group Bank AG 16.01.31	305,220.82	310,387.17	0.15
EUR	1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 28.07.26	944,000.00	969,290.72	0.47
EUR	300,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20.05.30	242,292.00	263,353.20	0.13
EUR	350,000	European Investment Bank 0.05% 15.11.29	289,061.50	312,105.24	0.15
EUR	1,000,000	European Investment Bank 2.75% 16.01.34	987,746.00	983,353.30	0.48
EUR	2,000,000	European Union 04.07.29	1,753,940.33	1,797,240.00	0.87
EUR	1,500,000	European Union 04.10.30	1,262,155.00	1,295,721.45	0.63
EUR	2,000,000	European Union 0.20% 04.06.36	1,433,754.57	1,430,134.10	0.69
EUR	9,100,000	European Union 1.25% 04.02.43	6,531,596.33	6,209,385.00	3.01
EUR	1,700,000	European Union 2.63% 04.02.48	1,519,507.54	1,402,700.09	0.68
EUR	2,000,000	European Union 2.75% 04.02.33	1,991,607.50	1,967,092.00	0.95
EUR	5,750,000	European Union 2.75% 04.12.37	5,535,802.00	5,386,132.81	2.61
EUR	4,100,000	European Union 3.25% 04.02.50	4,055,043.71	3,722,055.65	1.81
EUR	100,000	Evonik Industries AG 02.09.81	89,831.25	96,249.71	0.05
EUR	160,000	Evonik Industries AG 3.25% 15.01.30	159,956.80	161,994.20	0.08
EUR	900,000	FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	967,973.14	971,002.35	0.47
EUR	200,000	Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	203,626.00	207,001.63	0.10
EUR	800,000	Ferrovie dello Stato Italiane SpA 4.50% 23.05.33	815,923.00	841,450.42	0.41
EUR	200,000	Forvia SE 2.38% 15.06.29	180,816.00	179,226.87	0.09
EUR	450,000	French Republic Government Bond OAT 0.50% 25.06.44	252,161.25	248,022.00	0.12
EUR	3,400,000	French Republic Government Bond OAT 1.75% 25.06.39	2,743,838.49	2,683,008.00	1.30
EUR	2,800,000	French Republic Government Bond OAT 3.00% 25.06.49	2,604,203.96	2,392,852.00	1.16
EUR	100,000	Generali SpA 3.55% 15.01.34	96,558.00	99,291.52	0.05
EUR	1,400,000	H&M Finance BV 4.88% 25.10.31	1,506,778.00	1,496,059.46	0.73
EUR	173,000	Hera SpA 3.25% 15.07.31	171,572.75	171,134.55	0.08
EUR	1,000,000	Hungary Government International Bond 1.75% 05.06.35	721,475.00	762,550.00	0.37
EUR	250,000	Hungary Government International Bond 4.00% 25.07.29	246,745.00	254,600.00	0.12
EUR	550,000	Hungary Government International Bond 5.00% 22.02.27	564,465.00	570,963.25	0.28
EUR	1,400,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 3.25% 27.02.31	1,395,954.00	1,384,993.12	0.67
EUR	200,000	Iberdrola Finanzas SA 16.11.71	180,512.00	190,514.16	0.09
EUR	500,000	Iberdrola Finanzas SA 16.04.73	501,065.00	513,822.20	0.25
EUR	300,000	Iberdrola Finanzas SA 28.08.73	300,000.00	299,064.26	0.14
EUR	200,000	Iberdrola International BV 09.02.73	156,000.00	181,401.15	0.09
EUR	700,000	ING Groep NV 09.06.32	626,058.22	666,524.01	0.32
EUR	100,000	Inmobiliaria Colonial Socimi SA 2.50% 28.11.29	91,940.00	97,186.04	0.05
EUR	100,000	Inmobiliaria Colonial Socimi SA 3.25% 22.01.30	99,267.00	99,817.42	0.05
EUR	1,800,000	Intesa Sanpaolo SpA 4.88% 19.05.30	1,933,778.00	1,930,274.28	0.94
EUR	200,000	Iren SpA 0.25% 17.01.31	151,389.00	168,701.07	0.08
EUR	100,000	Iren SpA 3.63% 23.09.33	99,300.00	98,373.67	0.05
EUR	1,000,000	Iren SpA 3.88% 22.07.32	1,008,020.00	1,014,072.85	0.49
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 1.50% 30.04.45	644,313.75	632,990.00	0.31
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 4.00% 30.10.31	1,023,518.89	1,047,593.70	0.51
EUR	2,300,000	Italy Buoni Poliennali Del Tesoro 4.05% 30.10.37	2,341,667.60	2,319,182.00	1.13
EUR	200,000	Junta de Andalucia 0.70% 30.07.33	150,206.00	161,797.58	0.08
EUR	700,000	Junta de Castilla y Leon 3.50% 30.04.33	698,107.90	707,317.98	0.34
EUR	1,100,000	Jyske Bank 10.11.29	1,154,880.92	1,159,741.06	0.56
EUR	260,000	Jyske Bank 29.04.31	259,641.20	260,929.31	0.13
EUR	600,000	KBC Group NV 4.38% 06.12.31	613,484.13	628,916.76	0.31
EUR	600,000	Kingdom of Belgium Government Bond 1.25% 22.04.33	524,118.27	526,441.29	0.26
EUR	150,000	Koninklijke KPN NV 18.09.73	149,523.00	153,550.05	0.07
EUR	300,000	Kreditanstalt fuer Wiederaufbau 15.06.29	260,919.00	270,911.67	0.13
EUR	1,700,000	Kreditanstalt fuer Wiederaufbau 15.09.31	1,391,645.00	1,430,686.00	0.69

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	4,000,000	Kreditanstalt fuer Wiederaufbau 1.38% 07.06.32	3,651,205.00	3,637,870.00	1.76
EUR	500,000	Kreditanstalt fuer Wiederaufbau 2.00% 15.11.29	480,510.00	488,897.13	0.24
EUR	1,900,000	Kreditanstalt fuer Wiederaufbau 2.75% 15.05.30	1,891,722.00	1,913,547.00	0.93
EUR	1,750,000	Kreditanstalt fuer Wiederaufbau 2.75% 14.02.33	1,730,802.50	1,739,736.25	0.84
EUR	1,500,000	Kreditanstalt fuer Wiederaufbau 2.88% 31.03.32	1,515,199.00	1,509,799.58	0.73
EUR	500,000	Kreditanstalt fuer Wiederaufbau 3.25% 24.03.31	498,090.00	515,651.75	0.25
EUR	200,000	La Banque Postale SA 0.75% 23.06.31	166,556.00	168,341.34	0.08
EUR	1,350,000	Macquarie Bank Ltd 3.20% 17.09.29	1,360,578.16	1,359,957.20	0.66
EUR	400,000	Merlin Properties Socimi SA 1.38% 01.06.30	322,765.60	361,493.08	0.18
EUR	500,000	Merlin Properties Socimi SA 1.88% 04.12.34	366,984.00	417,929.80	0.20
EUR	600,000	Merlin Properties Socimi SA 2.38% 13.07.27	574,635.00	593,788.62	0.29
EUR	100,000	Mizuho Financial Group Inc 27.08.30	100,000.00	100,938.87	0.05
EUR	700,000	Motability Operations Group Plc 3.50% 17.07.31	688,243.00	700,846.20	0.34
EUR	500,000	Motability Operations Group Plc 3.63% 24.07.29	508,237.73	510,513.13	0.25
EUR	140,000	Motability Operations Group Plc 3.63% 22.01.33	138,847.80	138,747.64	0.07
EUR	250,000	Motability Operations Group Plc 3.88% 24.01.34	253,574.44	249,725.56	0.12
EUR	210,000	Motability Operations Group Plc 4.00% 22.01.37	208,685.40	206,803.84	0.10
EUR	500,000	Motability Operations Group Plc 4.25% 17.06.35	508,606.00	511,345.43	0.25
EUR	700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 26.05.42	579,089.64	577,076.71	0.28
EUR	525,000	National Grid North America Inc 3.63% 03.09.31	528,790.19	528,383.44	0.26
EUR	400,000	National Grid North America Inc 4.06% 03.09.36	400,550.00	394,536.12	0.19
EUR	900,000	National Grid Plc 0.25% 01.09.28	768,643.80	822,495.11	0.40
EUR	500,000	National Grid Plc 3.88% 16.01.29	501,575.00	514,757.98	0.25
EUR	200,000	NatWest Group Plc 06.09.28	198,880.66	205,330.57	0.10
EUR	110,000	NatWest Group Plc 05.08.31	110,000.00	110,685.95	0.05
EUR	1,100,000	NatWest Group Plc 12.09.32	1,100,000.00	1,089,873.90	0.53
EUR	330,000	NBN Co Ltd. 3.75% 22.03.34	329,755.80	332,898.49	0.16
EUR	300,000	NBN Co Ltd. 4.13% 15.03.29	314,154.00	312,824.10	0.15
EUR	200,000	NBN Co Ltd. 4.38% 15.03.33	216,292.00	212,247.53	0.10
EUR	600,000	NE Property BV 2.00% 20.01.30	540,572.50	552,119.82	0.27
EUR	200,000	NE Property BV 3.38% 14.07.27	180,151.00	200,412.91	0.10
EUR	400,000	Nederlandse Waterschapsbank NV 08.09.31	318,665.60	333,201.30	0.16
EUR	200,000	Nederlandse Waterschapsbank NV 0.38% 28.09.46	110,392.00	103,411.50	0.05
EUR	200,000	Nederlandse Waterschapsbank NV 1.50% 15.06.39	147,383.00	156,233.87	0.08
EUR	100,000	Nederlandse Waterschapsbank NV 2.75% 17.12.29	96,556.00	100,415.15	0.05
EUR	250,000	Neste OYJ 3.75% 20.03.30	249,005.00	250,864.61	0.12
EUR	1,400,000	Netherlands Government Bond 3.25% 15.01.44	1,499,458.87	1,413,300.00	0.69
EUR	300,000	Nidec Corp 0.05% 30.03.26	276,129.00	292,168.14	0.14
EUR	680,000	Nordea Bank Abp 29.05.35	696,749.15	694,406.17	0.34
EUR	325,000	Norsk Hydro ASA 3.63% 23.01.32	324,343.50	324,069.85	0.16
EUR	150,000	NRW Bank 18.02.30	121,585.50	131,531.78	0.06
EUR	650,000	NRW Bank 0.10% 09.07.35	456,624.10	478,840.38	0.23
EUR	200,000	NRW Bank 0.38% 17.11.26	187,132.00	193,869.71	0.09
EUR	200,000	NRW Bank 0.75% 30.06.28	177,846.70	189,188.52	0.09
EUR	750,000	NRW Bank 2.88% 05.04.33	727,002.50	744,563.44	0.36
EUR	400,000	NTT Finance Corp 0.40% 13.12.28	363,008.00	366,658.68	0.18
EUR	1,350,000	NTT Finance Corp 3.36% 12.03.31	1,372,758.30	1,358,930.99	0.66
EUR	300,000	Orange SA 0.13% 16.09.29	259,306.74	265,940.34	0.13
EUR	100,000	Orsted AS 18.02.21	78,170.78	82,079.61	0.04
EUR	1,400,000	Orsted AS 14.03.24	1,425,532.50	1,412,548.49	0.69
EUR	100,000	Orsted AS 1.50% 26.11.29	93,040.00	92,972.88	0.04
EUR	500,000	Orsted AS 2.25% 14.06.28	476,955.00	489,014.80	0.24
EUR	2,000,000	Orsted AS 2.88% 14.06.33	1,928,242.60	1,875,765.20	0.91
EUR	500,000	Orsted AS 4.13% 01.03.35	517,676.00	508,558.58	0.25
EUR	165,000	OTP Bank Nyrt 12.06.28	164,377.95	168,877.99	0.08
EUR	200,000	Praemia Healthcare SACA 1.38% 17.09.30	166,170.00	177,204.19	0.09
EUR	200,000	Praemia Healthcare SACA 5.50% 19.09.28	206,386.50	213,273.85	0.10
EUR	400,000	Prologis International Funding II SA 4.63% 21.02.35	397,870.67	415,261.08	0.20
EUR	600,000	Proximus SADP 4.13% 17.11.33	633,847.00	622,743.03	0.30
EUR	300,000	Region Wallonne Belgium 0.25% 03.05.26	281,249.00	292,578.66	0.14
EUR	100,000	Region Wallonne Belgium 3.25% 22.06.33	94,699.00	98,723.99	0.05
EUR	500,000	Region Wallonne Belgium 3.75% 22.04.39	497,242.00	491,573.88	0.24
EUR	1,000,000	Region Wallonne Belgium 3.90% 22.06.54	931,278.00	930,711.65	0.45

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

Statement of investments and other net assets(in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	450,000	Republic of Austria Government Bond 1.85% 23.05.49	354,474.04	330,750.00	0.16
EUR	400,000	Republic of Austria Government Bond 2.90% 23.05.29	404,770.00	406,768.52	0.20
EUR	100,000	Romanian Government International Bond 5.63% 22.02.36	99,073.00	92,875.00	0.04
EUR	100,000	Royal Schiphol Group NV 0.88% 08.09.32	81,659.00	83,412.67	0.04
EUR	500,000	Royal Schiphol Group NV 2.00% 06.04.29	465,245.00	482,455.85	0.23
EUR	800,000	Severn Trent Utilities Finance Plc 3.88% 04.08.35	801,204.00	787,836.00	0.38
EUR	400,000	Severn Trent Utilities Finance Plc 4.00% 05.03.34	400,896.00	401,967.00	0.19
EUR	100,000	Skandinaviska Enskilda Banken AB 4.13% 29.06.27	101,374.44	103,366.14	0.05
EUR	500,000	Slovenia Government Bond 3.63% 11.03.33	513,139.00	519,531.25	0.25
EUR	300,000	Smurfit Kappa Treasury ULC 3.45% 27.11.32	300,372.00	297,206.70	0.14
EUR	100,000	SNCF Reseau 1.88% 30.03.34	83,347.00	86,812.29	0.04
EUR	200,000	SNCF Reseau 2.25% 20.12.47	137,560.00	141,978.30	0.07
EUR	500,000	Societe Des Grands Projets EPIC 0.30% 02.09.36	350,650.00	343,566.65	0.17
EUR	400,000	Societe Generale SA 28.09.29	413,204.00	418,389.44	0.20
EUR	200,000	Societe Generale SA 13.11.30	199,848.00	200,412.12	0.10
EUR	800,000	Societe Generale SA 15.07.31	797,748.00	800,473.36	0.39
EUR	600,000	Societe Generale SA 06.09.32	624,248.67	625,191.30	0.30
EUR	600,000	Societe Generale SA 4.13% 21.11.28	623,222.40	624,543.54	0.30
EUR	5,000,000	Spain Government Bond 1.00% 30.07.42	3,313,793.82	3,225,900.00	1.57
EUR	560,000	SpareBank 1 SMN 0.01% 18.02.28	505,192.00	517,131.64	0.25
EUR	300,000	SpareBank 1 SMN 3.13% 22.12.25	295,515.33	301,336.66	0.15
EUR	200,000	SpareBank 1 Sor-Norge ASA 0.25% 09.11.26	177,606.00	193,033.80	0.09
EUR	100,000	SpareBank 1 Sor-Norge ASA 3.75% 23.11.27	102,254.00	102,578.23	0.05
EUR	600,000	SSE Plc 1.38% 04.09.27	562,293.27	582,929.64	0.28
EUR	200,000	SSE Plc 2.88% 01.08.29	198,196.00	198,689.58	0.10
EUR	246,000	SSE Plc 3.50% 18.03.32	245,129.16	246,165.98	0.12
EUR	1,200,000	SSE Plc 4.00% 05.09.31	1,219,649.14	1,239,009.72	0.60
EUR	700,000	Standard Chartered Plc 02.07.27	644,869.16	684,720.19	0.33
EUR	800,000	Standard Chartered Plc 17.11.29	700,972.80	733,965.48	0.36
EUR	521,000	Standard Chartered Plc 17.03.33	521,000.00	518,292.94	0.25
EUR	500,000	State of North Rhine-Westphalia Germany 12.10.35	341,755.00	360,770.28	0.17
EUR	200,000	State of North Rhine-Westphalia Germany 0.50% 25.11.39	136,378.00	135,191.87	0.07
EUR	1,200,000	State of North Rhine-Westphalia Germany 0.60% 04.06.41	811,330.00	781,327.50	0.38
EUR	150,000	Statkraft AS 3.75% 22.03.39	149,526.00	150,258.95	0.07
EUR	125,000	Stedin Holding NV 3.38% 12.02.37	123,670.00	119,876.36	0.06
EUR	365,000	Stellantis NV 3.75% 19.03.36	357,739.57	341,601.04	0.17
EUR	1,700,000	Stellantis NV 4.38% 14.03.30	1,764,899.46	1,749,407.19	0.85
EUR	210,000	Swedbank AB 3.25% 24.09.29	208,964.70	209,874.57	0.10
EUR	500,000	Swedbank AB 4.38% 05.09.30	504,601.87	524,156.98	0.25
EUR	500,000	Swiss Life Finance I AG 0.50% 15.09.31	401,520.00	418,595.93	0.20
EUR	517,000	Sydbank AS 30.09.27	521,815.14	526,694.37	0.26
EUR	900,000	Sydbank AS 06.09.28	949,721.00	944,269.52	0.46
EUR	600,000	Talanx AG 01.12.42	491,379.75	514,008.33	0.25
EUR	100,000	Telefonica Europe BV 03.05.73	101,176.66	105,927.97	0.05
EUR	200,000	Telefonica Europe BV 12.05.73	173,264.00	184,484.09	0.09
EUR	300,000	Telia Co AB 11.05.81	281,787.00	293,442.30	0.14
EUR	300,000	TenneT Holding BV 21.03.73	299,514.00	305,801.83	0.15
EUR	200,000	Terna - Rete Elettrica Nazionale 0.38% 23.06.29	176,878.00	179,163.57	0.09
EUR	200,000	Terna - Rete Elettrica Nazionale 3.88% 24.07.33	203,970.00	203,751.48	0.10
EUR	800,000	Unibail-Rodamco-Westfield SE 4.13% 11.12.30	808,198.77	823,052.56	0.40
EUR	200,000	UniCredit SpA 14.02.30	203,488.29	210,559.33	0.10
EUR	300,000	UNIQA Insurance Group AG 09.12.41	247,124.40	263,100.95	0.13
EUR	861,000	United Utilities Water Finance Plc 3.50% 27.02.33	852,472.41	841,948.52	0.41
EUR	200,000	Valeo SE 5.88% 12.04.29	211,154.28	207,570.48	0.10
EUR	500,000	Vattenfall AB 0.13% 12.02.29	421,092.14	453,339.53	0.22
EUR	200,000	Vattenfall AB 0.50% 24.06.26	185,618.00	195,513.66	0.09
EUR	400,000	VF Corp 4.25% 07.03.29	387,170.40	396,162.84	0.19
EUR	500,000	VGP NV 1.50% 08.04.29	403,077.86	456,513.78	0.22
EUR	800,000	VGP NV 2.25% 17.01.30	705,093.60	733,786.28	0.36
EUR	400,000	VGP NV 4.25% 29.01.31	393,552.00	394,485.81	0.19
EUR	960,000	Volkswagen Financial Services AG 3.88% 10.09.30	964,196.52	967,062.53	0.47
EUR	100,000	Volkswagen Financial Services AG 3.88% 19.11.31	99,561.00	99,297.85	0.05
EUR	200,000	Volkswagen Leasing GmbH 3.63% 11.10.26	201,931.60	202,655.68	0.10
EUR	390,000	Volkswagen Leasing GmbH 3.88% 11.10.28	391,257.95	397,962.44	0.19

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

Statement of investments and other net assets(in EUR) (continued)
as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds (continued)					
EUR	700,000	Volkswagen Leasing GmbH 4.00% 11.04.31	703,392.67	708,261.23	0.34
EUR	100,000	Volkswagen Leasing GmbH 4.63% 25.03.29	104,498.00	104,571.55	0.05
EUR	400,000	Volkswagen Leasing GmbH 4.75% 25.09.31	406,355.33	420,085.58	0.20
EUR	600,000	Vonovia SE 1.88% 28.06.28	563,148.00	580,852.59	0.28
EUR	100,000	Vonovia SE 4.25% 10.04.34	101,319.00	100,933.55	0.05
EUR	1,100,000	Vonovia SE 5.00% 23.11.30	1,179,388.69	1,177,571.23	0.57
EUR	100,000	Westpac Banking Corp 13.05.31	95,188.00	97,291.98	0.05
EUR	200,000	ZF Finance GmbH 2.25% 03.05.28	178,886.67	181,604.03	0.09
EUR	100,000	Ziggo Bond Co BV 6.13% 15.11.32	100,000.00	94,705.10	0.05
Total investments in securities			202,667,073.12	202,814,532.07	98.40
Cash at banks				733,627.04	0.36
Other net assets/(liabilities)				2,560,650.77	1.24
Total				206,108,809.88	100.00

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

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

b) Valuation of assets

1) The value of cash in hand, bills and demand notes payable and accounts receivable, prepaid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.

2) The value of all transferable securities and money market instruments traded or listed on a stock exchange or on another regulated market is determined on the basis of the last available price unless this price is not representative.

3) The value of transferable securities and money market instruments in portfolio on the valuation day that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indent is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith. The Board of Directors' assessment is also applicable to Russian securities as described in Note 17.

4) The money market instruments with an average residual term to maturity of less than one year are valued conservatively by using mark-to-model. The model accurately estimates the intrinsic value of the instrument based on all of the appropriate key factors. More specifically, the model includes interest rate risk and credit risk (constant spreads) for commercial papers and interest rate risk for term deposits.

5) The "commercial papers" are valued at acquisition cost, the difference between the nominal and the acquisition cost is recognised as interest receivable in proportion to the period of detention passed against the total length of the instrument. In case of significant changes of market conditions, the valuation of these instruments is adjusted to reflect the probable realisation value.

6) The value of the shares or units held in open-ended funds is based on the last net asset value available on valuation day.

7) If, as a result of special circumstances or features, the valuation based on the rules set out above proves to be impracticable or inaccurate, other generally accepted, verifiable valuation criteria are applied to obtain a fair value. These criteria shall be determined prudently and in good faith by the Board of Directors of the SICAV based on information or other market data. In these circumstances, the valuation of these assets is established on the basis of mathematical or financial models or other alternative methods of valuation to reflect in the financial statements their fair value at valuation date.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gain or loss on sales of securities portfolio is calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income is recorded net of any withholding tax.

A part of the interest income consists of the interest income linked to treasury inflation-protected securities.

Note 1 - Significant accounting policies (continued)

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

The return on sukuk is recorded in the statement of operations.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Valuation method used for futures contracts is First-in-First-out (FIFO). Unrealised gain or loss is recorded in the statement of net assets. Net realised gain or loss and net variation of the unrealised gain or loss are recorded in the statement of operations and other changes in net assets.

i) Valuation of swaps contracts

Swaps contracts are valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swaps contracts. Swaps contracts at market value are recorded in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Net realised gain or loss and net variation of the unrealised gain or loss on foreign exchange derived from the aforementioned translations are recorded in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at closing date.

At closing date, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0802000	USD	US Dollar

m) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets of the SICAV represents the valuation difference of the net assets of the sub-funds at the beginning of the year with the exchange rate applicable at closing date and at opening date.

n) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities and financial derivatives instruments.

Note 2 - Cash at banks

All cash at banks balances as at 31st March 2025 are held with Brown Brothers Harriman (Luxembourg) S.C.A. (the Depositary Bank) or on overnight deposit directly with sub-custodians, that have short-term credit rating above investment grade.

Note 3 - Portfolio management fee

The Board of Directors of the SICAV is responsible for the general investment policy.

KBC Asset Management N.V. has been appointed as Management Company of the SICAV.

With regard to services provided concerning portfolio management, the Management Company receives an annual fee payable monthly on the average net assets of the sub-funds to the effective rates. The effective and maximum annual rates as at 31st March 2025 are listed in the following table (except for sub-category “Institutional Discretionary Shares” for which effective and maximum annual rates as at 31st March 2025 are 0.00%):

<table>
<tr><th>Sub-fund</th><th>Effective Fee</th><th>Maximum Fee</th></tr>
<tr><td>KBC BONDS HIGH INTEREST</td><td>Non-KBC Funds: 0.90%*
0.30% for the sub-category "Institutional B Shares"*
0.50% for the sub-category "Institutional Shares"*

KBC Funds: 0.60%**
0.00% for the sub-category "Institutional B Shares"**
0.20% for the sub-category "Institutional Shares"**</td><td rowspan="2">1.10%(1)

0.60% for the sub-category "Institutional Shares"(1)</td></tr>
<tr><td>KBC BONDS INFLATION - LINKED BONDS</td><td>Non-KBC Funds: 0.70%*
0.30% for the sub-categories "Institutional B Shares" and "Institutional Shares"*

KBC Funds: 0.40%**
0.00% for the sub-categories "Institutional B Shares" and "Institutional Shares"**</td></tr>
<tr><td>KBC BONDS EMERGING MARKETS</td><td>Non-KBC Funds: 1.30%*
0.30% for the sub-category "Institutional B Shares"*
0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"*

KBC Funds: 1.00%**
0.00% for the sub-category "Institutional B Shares"**
0.20% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"**</td><td>1.30%(1)

0.50% for the sub-categories "Institutional Shares" and "Institutional Shares EUR"(1)</td></tr>
</table>

Note 3 - Portfolio management fee (continued)

<table>
<tr><th>Sub-fund</th><th>Effective Fee</th><th>Maximum Fee</th></tr>
<tr><td>KBC BONDS CORPORATES EURO
KBC BONDS CORPORATES USD</td><td>Non-KBC Funds: 0.85%*
0.30% for the sub-category "Institutional B Shares"*

KBC Funds: 0.55%**
0.00% for the sub-category "Institutional B Shares"**</td><td rowspan="3">1.10%(1)</td></tr>
<tr><td>KBC BONDS CONVERTIBLES</td><td>Non-KBC Funds: 1.10%*

KBC Funds: 0.80%**</td></tr>
<tr><td>KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING</td><td>Non-KBC Funds: 0.30%*

KBC Funds: 0.00%**</td></tr>
<tr><td>KBC BONDS EMERGING EUROPE</td><td>Non-KBC Funds: 1.20%*
0.30% for the sub-category "Institutional B Shares"*

KBC Funds: 0.90%**
0.00% for the sub-category "Institutional B Shares"**</td><td>1.20%(1)</td></tr>
<tr><td>KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING</td><td>Non-KBC Funds: 0.90%*
0.30% for the sub-category "Institutional B Shares"*
0.50% for the sub-category "Institutional Shares"*

KBC Funds: 0.60%**
0.00% for the sub-category "Institutional B Shares"**
0.20% for the sub-category "Institutional Shares"**</td><td>1.20%(1)

0.60% for the sub-category "Institutional Shares"(1)</td></tr>
<tr><td>KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING</td><td>Non-KBC Funds: 0.30%*

KBC Funds: 0.00%**</td><td rowspan="2">1.30%(1)</td></tr>
<tr><td>KBC BONDS HIGH YIELD RESPONSIBLE INVESTING</td><td>Non-KBC Funds: 0.30%*
0.50% for the sub-categories "Institutional Shares" and “Discretionary Shares”*

KBC Funds: 0.00%**
0.20% for the sub-categories "Institutional Shares" and “Discretionary Shares”*</td></tr>
<tr><td>KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING</td><td>Non-KBC Funds: 0.80%*
0.40% for the sub-category "Discretionary Shares"*
0.30% for the sub-category "Institutional B Shares"*

KBC Funds: 0.50%**
0.10% for the sub-category "Discretionary Shares"**
0.00% for the sub-category "Institutional B Shares"**</td><td>1.20%(1)

0.80% for the sub-category "Discretionary Shares"(1)</td></tr>
</table>

Note 3 - Portfolio management fee (continued)

* Management fees rate applied on the net asset value excluding the market value of investment funds managed by KBC Group.

** Management fees rate applied on the market value of investment funds managed by KBC Group.

(1) Max. fee per year calculated on the average of the sub-fund's net assets. The management fee cannot be negative. For the portion of net assets corresponding to an investment in undertakings for collective investment managed by a financial institution belonging to the KBC Group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage that is paid for managing the investment portfolio. The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a maximum of 1.70% per year.

Note 4 - Subscription, redemption and conversion fees

a) Subscription fee in favour of the financial intermediaries

The shares will be issued at a price corresponding to the net asset value per share, plus a subscription fee up to 2.50% payable by the subscriber in favour of the financial intermediaries, except the ones of the sub-categories "Institutional F Shares", "Institutional Shares, "Discretionary Shares", "Institutional Shares EUR", "Institutional B Shares" and "Institutional Discretionary Shares".

b) Redemption, conversion fee in favour of the sub-funds of the SICAV

All shares submitted to redemption, except the ones of the sub-categories "Institutional F Shares", "Discretionary Shares" and "Institutional Discretionary Shares", will be redeemed at the net asset value per share at the date of the redemption order receipt subject to deduction of a fee set out in the Prospectus payable by the seller in favour of the relevant sub-fund.

Conversion of shares between the sub-funds of the SICAV undertakes at a price equal to the respective net asset values of the shares of the different sub-funds, less a conversion fee set out in the Prospectus.

c) Subscription, redemption fee for the sub-category "Institutional B Shares"

The sub-category "Institutional B Shares" is dedicated to investment vehicles, promoted by the KBC group (in this case, the funds of funds). Given the frequency of subscriptions and redemptions executed by these funds of funds, acquisition/realisation costs of the specific assets are charged in favour of the sub-fund of the SICAV were created (as described in the following table):

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.10%	0.75%
KBC BONDS EMERGING MARKETS	0.10%	1.50%
KBC BONDS CORPORATES EURO	0.05%	1.125%
KBC BONDS INFLATION - LINKED BONDS	0.00%	1.125%
KBC BONDS CORPORATES USD	0.10%	1.125%
KBC BONDS EMERGING EUROPE	0.10%	0.75%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.10%	0.75%
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING	0.10%	1.50%
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING	0.00%	1.50%
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING	0.05%	0.50%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%
KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING	0.05%	0.75%

d) Subscription, redemption, conversion fee for the sub-category "Institutional F Shares"

The sub-category "Institutional F Shares" is dedicated to the Belgium investment fund Horizon High Interest Obligatiedepot (the feeder fund) for the sub-fund KBC BONDS HIGH INTEREST. No fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2025.

Note 4 - Subscription, redemption and conversion fees(continued)

e) Subscription, redemption, conversion fee for the sub-category "Discretionary Shares"

The sub-category "Discretionary Shares" of capitalization and distribution type is dedicated to the investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or with another company associated with KBC Asset Management N.V. For KBC BONDS HIGH YIELD RESPONSIBLE INVESTING sub-fund the effective fee of 0.15% is applied in case of subscription/redemption of shares during the period ended 31st March 2025. The maximum fee is up to 2.00%. No fee is applied in case of conversion of shares. For KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING sub-fund no fee is applied in case of subscription, conversion or redemption of shares during the period ended 31st March 2025.

f) Subscription, redemption, conversion fee for the sub-category "Institutional Discretionary Shares"

The sub-category "Institutional Discretionary Shares" of capitalization type is dedicated to the following investors:

- Investors engaged in an ongoing discretionary management contract with KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. and who pay a discretionary management fee on the part of their portfolio in KBC UCIs. In addition, these investors must have the status of “eligible investors” within the meaning of Article 5 of the 2012 Law and must invest in their own name.

- Institutional undertakings for collective investment managed by KBC Asset Management N.V. or another company associated with KBC Asset Management N.V., and which pay a commission on the portion of the assets invested in KBC UCIs.

The following fees are applied in case of subscription of shares during the period ended 31st March 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.00%	0.00%
KBC BONDS EMERGING MARKETS	0.10%	1.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	0.00%
KBC BONDS CORPORATES USD	0.00%	0.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	0.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

The following fees are applied in case of redemption of shares during the period ended 31st March 2025:

Sub-fund	Effective Fee	Maximum Fee
KBC BONDS HIGH INTEREST	0.00%	0.00%
KBC BONDS EMERGING MARKETS	0.10%	1.00%
KBC BONDS INFLATION - LINKED BONDS	0.00%	0.00%
KBC BONDS CORPORATES USD	0.00%	1.00%
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING	0.00%	0.00%
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING	0.15%	2.00%

As soon as KBC Asset Management N.V., or another company associated with KBC Asset Management N.V. notifies Investor of the end of discretionary management contract, the shares will be converted free of charge into shares of the capitalization or distribution sub-category (not Discretionary).

These commissions are recorded in the caption "Commissions received" in the statement of operations and other changes in net assets.

Note 5 - Fund Administration fee

In remuneration for the fund administration services it provides, the designated Management Company receives a Fund Administration fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Fund Administration fee is payable monthly and calculated on the average net asset value of each sub-fund during the relevant month.

The Fund Administration fee shall also cover costs and expenses related to services rendered by service providers other than the management company to which the Management Company has delegated one or more fund administration related tasks.

Note 5 - Fund Administration fee (continued)

The effective and maximum annual rates for all sub-categories (except for "Institutional Discretionary Shares" for which effective and maximum annual rates are 0.02%) as at 31st March 2025 are as follows:

<table>
<tr><th>Sub-fund</th><th>Effective Fee</th><th>Maximum Fee</th></tr>
<tr><td>KBC BONDS HIGH INTEREST
KBC BONDS EMERGING MARKETS
KBC BONDS CORPORATES EURO
KBC BONDS CONVERTIBLES
KBC BONDS INFLATION - LINKED BONDS
KBC BONDS CORPORATES USD
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING
KBC BONDS HIGH YIELD RESPONSIBLE INVESTING
KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING</td><td>0.04%</td><td>0.04%</td></tr>
<tr><td>KBC BONDS EMERGING EUROPE</td><td>0.01%</td><td>0.01%</td></tr>
</table>

Note 6 - Depositary and Custody fees

Apart from the Portfolio management fee and the Fund Administration fee charged by the Management Company, each sub-fund is charged Depositary and Custody fees to cover the fees charged by the Depositary Brown Brothers Harriman (Luxembourg) S.C.A., as it is indicated for each share class in the latest Prospectus. Custody fees are calculated using a fixed daily accrual amount, which is derived from the average of the last three custody fees previously paid at the sub-fund level. These past custody fees reflect the effective fee rate applied during those periods. The fixed daily accrual is reviewed quarterly and adjusted in line with the most recent payment data, ensuring it continues to reflect the current effective rate.

The effective and maximum annual rates as at 31st March 2025 are as follows:

<table>
<tr><th>Sub-fund</th><th>Effective Fee</th><th>Maximum Fee</th></tr>
<tr><td>KBC BONDS HIGH INTEREST
KBC BONDS EMERGING MARKETS
KBC BONDS CORPORATES EURO
KBC BONDS INFLATION - LINKED BONDS
KBC BONDS CORPORATES USD
KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING
KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING
KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING
KBC GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING</td><td>0.03%</td><td rowspan="2">0.03%</td></tr>
<tr><td>KBC BONDS HIGH YIELD RESPONSIBLE INVESTING</td><td>0.03%

0.01% for the sub-category "Institutional Shares"</td></tr>
<tr><td>KBC BONDS CONVERTIBLES
KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING</td><td>0.03%</td><td rowspan="2">0.10%</td></tr>
<tr><td>KBC BONDS EMERGING EUROPE</td><td>0.09%</td></tr>
</table>

Note 7 - Research fee

Apart from the Portfolio management fee and the Fund Administration fee, the designated Management Company receives a Research fee of which the maximum level charged to a sub-fund is indicated for each share class in the latest Prospectus. The Research fee compensates for the use of research on bonds and debt securities which the sub-fund is invested in. The Research fee is payable monthly and calculated on the average total net asset values of the relevant month.

The effective rate as at 31st March 2025 amounts to:
- 0.0017% of the net assets value for the sub-fund KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING and for the sub-category "Institutional Discretionary Shares" of the sub-funds KBC BONDS HIGH INTEREST, KBC BONDS EMERGING MARKETS, KBC BONDS INFLATION - LINKED BONDS, KBC BONDS CORPORATES USD and for the sub-categories “Institutional Shares”, "Discretionary Shares” and “Institutional Discretionary Shares" of the sub-fund KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING.
- 0.0015% of the net assets value for all other sub-funds and their sub-categories.

The maximum Research fee for each sub-fund amounts to 0.005% of the net assets value annually.

Note 8 - Other expenses

Apart from the Portfolio management fee, the Fund Administration fee, the Depositary and Custody fees and the Research fee, the sub-fund is charged with a number of other expenses of which an estimate is indicated in the latest Prospectus for each share class. The estimated rate of other expenses is determined based on the net asset value of each sub-fund. The estimation includes but is not limited to the expenses such as costs of providing information to Shareholders, advertising and marketing expenses, regulatory fees, statutory auditor’s fees, paying agent and other professional and legal services.

For all sub-funds, the estimated annual rate of other expenses as at 31st March 2025 amounts to 0.02% of the net asset value.

Note 9 - Subscription tax "*Taxe d’abonnement*"

The SICAV is governed by the law of Luxembourg.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d’abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in investment funds already subject to the "*taxe d’abonnement*" are exempt from this tax.

The sub-categories "Institutional Shares", "Institutional Shares EUR", "Institutional B Shares", "Institutional F Shares" and “Institutional Discretionary Shares” benefit from the reduced tax of 0.01% in conformity with Article 174 (2) of the amended 2010 Law.

Note 10 - Belgian subscription tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums distributed in Belgium at 31st December of the previous year, starting from their registration with the “Financial Services and Markets Authority” ("FSMA").

The SICAV is required to pay this tax by 31st March of each year at the latest.

This tax is recorded in the caption "Other expenses and taxes" in the statement of operations and other changes in net assets.

Note 11 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the closing date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Note 12 - Other income

The caption "Other income" in the statement of operations and other changes in net assets is composed of extraordinary income.

Note 13 - Statement of changes in investments

The list of changes in the portfolio for the period ended 31st March 2025 is available free of charge at the registered office of the Management Company of the SICAV.

Note 14 - Forward foreign exchange contracts

As at 31st March 2025, the sub-funds below are committed in the following forward foreign exchange contracts with J.P. Morgan and KBC BANK N.V.:

KBC BONDS CONVERTIBLES

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	2,389,141.10	USD	2,605,000.00	04.04.2025	KBC Bank S.A.	-22,197.10
EUR	5,179,070.94	USD	5,647,000.00	04.04.2025	KBC Bank S.A.	-48,117.85
						-70,314.95

KBC BONDS EMERGING EUROPE

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
USD	234,125.44	TRY	9,500,000.00	24.04.2025	KBC Bank S.A.	-7,934.96

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	2,358,311.97	TRY	100,500,000.00	24.04.2025	J.P. Morgan	-15,820.78

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
EUR	36,240,988.07	USD	37,500,000.00	11.04.2025	KBC Bank S.A.	1,541,673.81
EUR	4,767,284.98	USD	5,000,000.00	11.04.2025	KBC Bank S.A.	140,709.75
EUR	8,432,911.97	GBP	7,000,000.00	11.04.2025	KBC Bank S.A.	72,646.64
EUR	1,908,294.98	USD	2,000,000.00	11.04.2025	KBC Bank S.A.	57,664.89
EUR	2,742,872.19	USD	3,000,000.00	11.04.2025	KBC Bank S.A.	-33,072.95
EUR	27,422,968.29	GBP	23,000,000.00	11.04.2025	KBC Bank S.A.	-46,474.94
						1,733,147.20

Note 15 - Futures contracts

As at 31st March 2025, the sub-funds below are committed in the following futures contracts with J.P. Morgan:

KBC BONDS HIGH INTEREST

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro-Buxl 30-Year Bond Future 06/25	EUR	1,192,600.00	-8,600.00

KBC BONDS CORPORATES EURO

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	129	Euro-Schatz Future 06/25	EUR	-13,797,195.00	-15,655.00
Purchase	110	Euro-Bund Future 06/25	EUR	14,171,300.00	-57,510.00
					-73,165.00

KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	87	Euro-Bund Future 06/25	EUR	11,208,210.00	-261,000.00

KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	1,105	Euro-Bund Future 06/25	EUR	142,357,150.00	2,000,300.00
Purchase	750	Euro-Bobl Future 06/25	EUR	88,342,500.00	997,470.00
Purchase	160	Euro-OAT Future 06/25	EUR	19,630,400.00	121,060.00
					3,118,830.00

KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,335	Euro-Bund Future 06/25	EUR	300,818,050.00	-2,237,867.66

KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,335	Euro-Bund Future 06/25	EUR	300,818,050.00	-2,237,867.66

KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	2,330	Euro-Bund Future 06/25	EUR	300,173,900.00	-2,245,754.68

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

	Number of contracts	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	800	Euro-Bobl Future 06/25	EUR	-94,232,000.00	461,200.00

Note 15 - Futures contracts (continued)

The caption "Other liquid assets" in the statement of net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

When the SICAV concludes futures contracts, it deposits and maintains, as collateral, a guarantee deposit with the broker in accordance with the requirements set by the stock exchange on which the transaction is made. In accordance with the contract, the SICAV agrees to receive from, or pay to, the broker an amount equal to the daily fluctuation in the value of the contract. The net amount payable to or receivable from the broker as at closing date in addition to or deducted from the collateral originally deposited is recorded under the caption "Other liquid assets" in the statement of net assets.

Note 16 - Swaps contracts

As at 31st March 2025, the sub-funds below are committed in the following swaps contracts with J.P. Morgan:

Credit default swaps

KBC BONDS EMERGING MARKETS

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Purchase	USD	65,000,000	CDX.EM S43	20.06.2030	65,000,000	2,479,980.75

KBC BONDS HIGH YIELD RESPONSIBLE INVESTING

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in EUR)	Unrealised result (in EUR)
Purchase	EUR	35,000,000	iTRAXX Europe S43	20.06.2030	35,000,000	-2,621,099.25

The captions “Broker margin on swaps contracts” and “Due to broker on swaps contracts” in the statement of net assets contain principally guarantee deposits serving to guarantee operations on swaps contracts.

Note 17 - Events

Since 24th February 2022, daily monitoring of operational processes and in particular of Russian and Ukrainian positions has been activated. In addition, the Investment Committee was convened on 25th and 28th February 2022, and the decision was made to reduce positions to the maximum extent possible.

However, regarding the sub-funds in scope, there is no direct exposure to Russian and/or Ukrainian positions, except for the sub-fund KBC BONDS EMERGING EUROPE. The main risk related to the Russian-Ukrainian conflict is market and performance risks, as we observe increased volatility in global financial markets. Obviously, countries, sectors and companies more closely linked to the conflict are more heavily impacted than others.

As of 31st March 2025, the sub-fund KBC BONDS EMERGING EUROPE held positions in Russian federal bonds, which have been revalued prudently and in good faith by the Board of Directors of the SICAV to EUR 28.39 due to Russia becoming subject to economic sanctions and retaliatory measures, rendering Russian federal bonds uninvestable.

On 28th February 2025, the prospectus of the SICAV has been updated to reflect certain changes to ESG targets of KBC BONDS HIGH YIELD RESPONSIBLE INVESTING and KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING. The shareholders in these sub-funds were informed of these changes via the shareholder letter dated 28th February 2028.

There were no other events affecting the SICAV during the period ended 31st March 2025.

Note 18 - Subsequent events

Following the decision of the Board of the SICAV, KBC BONDS CONVERTIBLES (absorbed sub-fund) merged into KBC BONDS CORPORATES EURO (absorbing sub-fund) on 16th May 2025.

On 16th May 2025, the investment policy of the sub-fund KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING has been updated in the prospectus of the SICAV to clarify that derivatives can be used for liquidity management purposes, including the usage to manage currency and duration exposures in a cost-effective manner. The shareholders in the sub-fund were informed of this update via the shareholder letter dated 13th May 2025.

There were no other subsequent events affecting the SICAV after the period ended 31st March 2025.

I. Securities Financing Transaction Regulation (EU Regulation n°2015/2365)

During the period ended 31st March 2025, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.

II. EU Sustainable Finance Disclosure Regulation/EU Taxonomy Regulation

The following sub-funds of the SICAV promote, among other characteristics, environmental and/or social characteristics and are categorised under Article 8 of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"):

- KBC BONDS HIGH INTEREST RESPONSIBLE INVESTING;
- KBC BONDS EMERGING MARKETS RESPONSIBLE INVESTING;
- KBC BONDS STRATEGIC ACCENTS RESPONSIBLE INVESTING;
- KBC BONDS STRATEGIC BROAD 75/25 RESPONSIBLE INVESTING;
- KBC BONDS STRATEGIC BROAD 50/50 RESPONSIBLE INVESTING;
- KBC BONDS STRATEGIC BROAD 25/75 RESPONSIBLE INVESTING; and
- KBC BONDS HIGH YIELD RESPONSIBLE INVESTING.

Within the limits of their respective investment policies, these sub-funds seek to invest as much as possible in assets that form part of the socially responsible universe. In order to create this socially responsible universe, issuers are subjected to a negative and positive screening procedure, the details of which are included in the SICAV prospectus. These sub-funds do not undertake to ensure that their underlying investments take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation (Regulation EU/2020/852) ("EU Taxonomy"), but it cannot be excluded that some of the underlying investments are aligned with this criteria.

The following sub-fund is categorised under article 9 of SFDR:

- KBC BONDS GREEN SOCIAL SUSTAINABILITY BONDS RESPONSIBLE INVESTING

This sub-fund has a sustainable investment objective to contribute to sustainable development by promoting the transition to a more sustainable world through bonds that finance green and/or social projects. The issuers in which it invests must follow good governance practices. The objective of the sub-fund shall be sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on SFDR.

Other than the above-listed sub-funds, all other remaining sub-funds of the SICAV are categorised under Article 6 of the SFDR and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy.