CAPITALATWORK FOYER UMBRELLA

Open-ended investment fund (SICAV)

Semi-annual report including the unaudited financial statements as at 30 June 2025

R.C.S. Luxembourg B-60661

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Subscriptions are only accepted on the basis of the most recent prospectus, which is only valid when accompanied by the latest available annual report and audited financial statements, as well as the latest unaudited semi-annual report if issued after the last annual report and audited financial statements.

Organisation and administration

REGISTERED OFFICE	106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
BOARD OF DIRECTORS **Chair Directors**	Mr Bruno HOUDMONT Independent Director Mr Geoffroy LINARD DE GUERTECHIN Independent Director Mr Yvon LAURET Independent Director Mr Michel SZUREK Head of Investment Funds Capital*at*Work Foyer Group S.A. Mr Marcel VAN CLEEMPOEL Managing Director Capital*at*Work Foyer Group S.A. Mr Pierre-Henry OGER Head of Portfolio Management Luxembourg Capital*at*Work Foyer Group S.A.
MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR	Fundsight S.A. (since 16/06/25) Lemanik Asset Management S.A. (until 15/06/25) 106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
CUSTODIAN BANK, PRINCIPAL PAYING AGENT, CENTRAL ADMINISTRATION (ADMINISTRATIVE AGENT, TRANSFER AGENT, REGISTRAR, DOMICILIARY AGENT)	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
DELEGATED INVESTMENT MANAGERS FOR ALL SUB-FUNDS	Capital*at*Work Foyer Group S.A. 12, rue Léon Laval L-3372 Leudelange, Grand Duchy of Luxembourg Capital*at*Work S.A. 153, Avenue de la Couronne B-1050 Brussels
APPROVED INDEPENDENT AUDITORS	Deloitte Audit *A limited liability company* 20, Boulevard Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg
REPRESENTATIVE AND PAYING AGENT FOR BELGIUM	CapitalatWork S.A. 153, Avenue de la Couronne B-1050 Brussels, Belgium

General information

General Information for Shareholders

The annual general meeting of shareholders of CAPITAL*AT*WORK FOYER UMBRELLA ("the SICAV") ("Annual General Meeting") is held each year at the SICAV's registered office, or at any other location in Luxembourg that is specified in the notice to attend.

The Annual General Meeting will be held at 16:00 on the fifteenth day of April. If this falls on a public holiday the meeting will be held on the next banking day thereafter.

Notices to attend all General Meetings are sent by mail to all registered shareholders at their address recorded in the shareholder register, no later than eight calendar days before the General Meeting in question. These notices will indicate the time and location of the General Meeting, along with the conditions for admission, the agenda and the Luxembourg requirements on the necessary quorum and majority.

The participation, quorum and majority required for any General Meeting are those stipulated by Articles 450-1 and 450-3 of the Law of 10 August 1915, as amended, on commercial companies and in the SICAV's Articles of Association.

The financial year begins on 1 January and ends on 31 December each year.

The SICAV publishes a detailed annual report on its activity and the management of its assets, including the consolidated statement of net assets, the statement of operations and of changes in net assets expressed in EUR, an itemised breakdown of the assets of each sub-fund, and an approved independent auditor's report.

The current prospectus of Capital*at*Work Foyer Umbrella (the "Prospectus") is dated October 2024.

A detailed statement of portfolio transactions (purchases and sales), for the year ended 30 June 2025, is available free of charge upon request from the registered office of the SICAV.

Statement of Net Assets as at 30 June 2025

	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive
	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets	**3,249,164,206.81**	**1,270,567,153.02**	**34,214,021.79**	**88,732,740.63**
Investment portfolios at market value	3,176,699,030.33	1,216,970,796.10	32,048,455.39	83,310,632.15
Cost price	*2,582,555,229.96*	*1,249,469,578.89*	*33,008,710.67*	*82,806,101.32*
Options (long positions) at market value	-	-	-	-
Options purchased at cost price	-	-	-	-
Bank deposits and cash	66,221,361.03	36,239,875.42	1,789,302.56	4,485,258.32
Amounts receivable on sale of investments	1,332,770.60	-	-	-
Amounts receivable on subscriptions	1,973,928.49	556,777.55	-	41,263.85
Unrealised net gains on forward exchange contracts	-	-	-	-
Net unrealised gains on futures contracts	-	8,623,556.67	314,701.95	470,244.28
Net dividends receivable	2,564,485.22	-	-	14,217.16
Net interest receivable	20,364.79	8,104,346.22	61,561.89	392,521.98
Other assets	352,266.35	71,801.06	-	18,602.89
Liabilities	**9,194,806.22**	**11,376,460.60**	**62,154.94**	**113,742.68**
Options (short positions) at market value	959,024.30	-	-	-
Options sold at cost price	*660,416.20*	-	-	-
Amounts payable for acquisitions	-	7,640,889.37	-	-
Amounts payable for redemptions	1,867,803.70	2,050,558.44	13,738.94	5,647.71
Management fee payable	3,009,592.51	751,505.73	19,215.54	58,100.31
Performance fee payable	95,499.00	-	-	903.72
Net interest payable	-	-	-	18.43
Amounts payable for foreign exchange	-	84.31	-	-
Other liabilities	3,262,886.71	933,422.75	29,200.46	49,072.51
Net asset value	**3,239,969,400.59**	**1,259,190,692.42**	**34,151,866.85**	**88,618,997.95**

Statement of Net Assets as at 30 June 2025

	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work
	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets	**322,027,635.89**	**185,789,971.39**	**246,698,255.23**	**127,333,268.67**
Investment portfolios at market value	305,981,702.64	178,625,469.97	224,595,250.38	122,561,404.18
Cost price	*290,109,292.57*	*160,083,075.97*	*222,522,028.41*	*127,912,504.40*
Options (long positions) at market value	-	-	-	-
Options purchased at cost price	-	-	-	-
Bank deposits and cash	13,430,579.79	6,208,567.37	15,937,379.75	3,037,910.82
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	105,296.55	218,281.48	845,241.21	80,963.22
Unrealised net gains on forward exchange contracts	-	-	3,272,464.78	-
Net unrealised gains on futures contracts	1,313,066.73	332,788.26	159,159.60	895,543.51
Net dividends receivable	110,021.86	97,634.47	-	-
Net interest receivable	1,040,711.86	288,268.75	1,888,759.51	571,418.06
Other assets	46,256.46	18,961.09	-	186,028.88
Liabilities	**633,306.51**	**273,542.41**	**1,549,860.12**	**282,425.27**
Options (short positions) at market value	-	-	-	-
Options sold at cost price	-	-	-	-
Amounts payable for acquisitions	-	-	-	-
Amounts payable for redemptions	195,302.26	18,210.96	1,297,401.87	107,235.90
Management fee payable	262,619.19	151,313.68	94,887.69	70,561.40
Performance fee payable	11,202.07	4,850.52	-	-
Net interest payable	118.49	119.99	-	-
Amounts payable for foreign exchange	-	-	-	-
Other liabilities	164,064.50	99,047.26	157,570.56	104,627.97
Net asset value	**321,394,329.38**	**185,516,428.98**	**245,148,395.11**	**127,050,843.40**

Statement of Net Assets as at 30 June 2025

	CAPITALATWORK FOYER UMBRELLA – ESG Equities *at* Work	Combined
	30/06/25 EUR	30/06/25 EUR
Assets	**300,767,713.42**	**5,825,294,966.85**
Investment portfolios at market value	279,391,047.28	5,620,183,788.42
Cost price	*246,997,860.54*	*4,995,464,382.73*
Options (long positions) at market value	386,846.71	386,846.71
Options purchased at cost price	*587,659.60*	*587,659.60*
Bank deposits and cash	20,690,698.95	168,040,934.01
Amounts receivable on sale of investments	-	1,332,770.60
Amounts receivable on subscriptions	169,310.74	3,991,063.09
Unrealised net gains on forward exchange contracts	-	3,272,464.78
Net unrealised gains on futures contracts	-	12,109,061.00
Net dividends receivable	129,809.74	2,916,168.45
Net interest receivable	-	12,367,953.06
Other assets	-	693,916.73
Liabilities	**2,560,793.20**	**26,047,091.95**
Options (short positions) at market value	1,400,704.71	2,359,729.01
Options sold at cost price	*1,502,591.22*	*2,163,007.42*
Amounts payable for acquisitions	453,217.76	8,094,107.13
Amounts payable for redemptions	48,305.88	5,604,205.66
Management fee payable	271,766.85	4,689,562.90
Performance fee payable	188,797.33	301,252.64
Net interest payable	-	256.91
Amounts payable for foreign exchange	-	84.31
Other liabilities	198,000.67	4,997,893.39
Net asset value	**298,206,920.22**	**5,799,247,874.90**

Statistics

CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**3,239,969,400.59**	**3,238,508,295.90**	**2,773,345,942.98**
Accumulation C				
Number of shares		2,790,365.067	2,742,410.240	2,593,428.341
NAV per share	EUR	1,133.75	1,150.58	1,038.04
Distribution D				
Number of shares		37,133.698	53,467.441	49,049.827
NAV per share	EUR	586.42	630.15	579.89
Accumulation I				
Number of shares		42.229	37.805	45.133
NAV per share	EUR	1,293,068.25	1,308,365.43	1,170,063.92

CAPITALATWORK FOYER UMBRELLA – Bonds at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**1,259,190,692.42**	**1,231,225,854.69**	**1,040,835,603.13**
Accumulation C				
Number of shares		1,787,657.605	1,699,786.364	1,436,962.757
NAV per share	EUR	284.41	285.60	284.90
Distribution D				
Number of shares		5,606,838.047	5,682,925.902	4,525,250.297
NAV per share	EUR	120.74	122.81	123.69
Accumulation I				
Number of shares		242.056	156.526	236.081
NAV per share	EUR	304,878.77	305,631.66	303,818.48

CAPITALATWORK FOYER UMBRELLA – Inflation at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**34,151,866.85**	**38,524,073.69**	**47,592,871.26**
Accumulation C				
Number of shares		126,693.541	144,815.710	159,139.206
NAV per share	EUR	200.24	203.36	208.42
Distribution D				
Number of shares		8,447.003	12,672.003	49,087.003
NAV per share	EUR	108.95	110.95	120.11
Accumulation I				
Number of shares		36.710	35.350	38.520
NAV per share	EUR	214,180.91	216,938.90	221,442.36

Statistics

CAPITALATWORK FOYER UMBRELLA – Defensive

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**88,618,997.95**	**85,621,841.31**	**74,249,829.94**
Accumulation C				
Number of shares		437,810.184	420,002.868	374,628.720
NAV per share	EUR	200.62	201.93	196.05
Distribution D				
Number of shares		5,695.000	5,695.000	5,695.000
NAV per share	EUR	138.30	142.25	141.10

CAPITALATWORK FOYER UMBRELLA – Balanced

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**321,394,329.38**	**311,440,353.66**	**253,987,443.54**
Accumulation C				
Number of shares		1,493,462.763	1,433,716.726	1,238,061.036
NAV per share	EUR	215.15	217.17	204.89
Distribution D				
Number of shares		419.127	419.127	1,664.000
NAV per share	EUR	191.99	200.54	194.10

CAPITALATWORK FOYER UMBRELLA – Dynamic

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**185,516,428.98**	**177,678,921.94**	**143,318,393.18**
Accumulation C				
Number of shares		688,697.179	655,672.151	576,464.760
NAV per share	EUR	268.51	270.07	247.65
Distribution D				
Number of shares		4,348.720	4,178.720	4,110.720
NAV per share	EUR	136.71	144.07	135.05

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**245,148,395.11**	**258,794,532.59**	**264,575,019.42**
Accumulation C				
Number of shares		971,281.978	940,705.900	1,029,473.424
NAV per share	EUR	162.79	162.37	156.07
Distribution D				
Number of shares		519,322.117	633,019.899	828,528.531
NAV per share	EUR	123.50	126.69	123.13

Statistics

CAPITALATWORK FOYER UMBRELLA – Short Duration at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**245,148,395.11**	**258,794,532.59**	**264,575,019.42**
Accumulation I				
Number of shares		138.850	157.520	12.000
NAV per share	EUR	164,870.76	164,162.07	157,411.72

CAPITALATWORK FOYER UMBRELLA – ESG Bonds at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**127,050,843.40**	**131,116,157.04**	**173,200,882.97**
Accumulation C				
Number of shares		190,779.965	178,288.846	151,927.181
NAV per share	EUR	153.71	154.80	151.97
Distribution D				
Number of shares		489,773.109	540,297.331	981,746.647
NAV per share	EUR	132.63	133.57	131.16
Accumulation I				
Number of shares		210.950	200.700	139.700
NAV per share	EUR	155,339.13	156,185.63	152,777.91

CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	**EUR**	**298,206,920.22**	**279,155,920.93**	**227,968,428.40**
Accumulation C				
Number of shares		1,160,359.276	1,121,323.855	1,001,006.086
NAV per share	EUR	239.68	231.30	211.51
Distribution D				
Number of shares		25,495.000	25,495.000	28,125.000
NAV per share	EUR	186.85	205.38	190.83
Accumulation I				
Number of shares		63.120	62.320	51.320
NAV per share	EUR	242,857.12	233,585.56	211,958.71

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**2,577,153,577.54**	**3,170,729,175.09**	**97.86**
Equities			**2,574,885,864.39**	**3,168,652,591.50**	**97.80**
Germany			**244,990,795.43**	**213,164,834.75**	**6.58**
BAYER AG-REG	EUR	1,318,317	74,593,677.76	33,663,224.60	1.04
FRAPORT AG FRANKFURT AIRPORT	EUR	418,957	22,091,117.30	26,792,300.15	0.83
FRESENIUS SE & CO KGAA	EUR	1,597,000	57,066,200.10	68,159,960.00	2.10
INFINEON TECHNOLOGIES AG	EUR	470,000	16,106,394.45	16,974,050.00	0.52
KION GROUP AG	EUR	520,000	25,344,319.95	24,564,800.00	0.76
STROEER SE & CO KGAA	EUR	845,000	49,789,085.87	43,010,500.00	1.33
Australia			**7,928,722.40**	**3,803,753.20**	**0.12**
TREASURY WINE ESTATES LTD	AUD	872,355	7,928,722.40	3,803,753.20	0.12
Belgium			**175,412,008.29**	**174,972,980.00**	**5.40**
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,464,000	84,403,920.38	85,263,360.00	2.63
SOLVAY SA	EUR	1,569,000	39,366,197.06	46,034,460.00	1.42
SYENSQO SA	EUR	667,000	51,641,890.85	43,675,160.00	1.35
Brazil			**4,092,355.10**	**3,962,243.90**	**0.12**
NU HOLDINGS LTD/CAYMAN ISL-A	USD	339,000	4,092,355.10	3,962,243.90	0.12
China			**137,367,680.85**	**111,175,641.95**	**3.43**
ALIBABA GROUP HOLDING-SP ADR	USD	530,500	60,639,708.09	51,253,571.58	1.58
PING AN INSURANCE-ADR	USD	1,013,300	13,279,478.13	11,083,845.47	0.34
PING AN INSURANCE GROUP CO-H	HKD	450,000	4,452,678.19	2,434,425.43	0.08
TRIP.COM GROUP LTD-ADR	USD	180,000	6,012,430.97	8,991,949.57	0.28
VIPSHOP HOLDINGS LTD - ADR	USD	2,918,000	52,983,385.47	37,411,849.90	1.15
South Korea			**65,174,333.61**	**82,324,640.14**	**2.54**
SAMSUNG ELECTRONICS CO LTD	KRW	135,000	7,260,297.00	5,095,857.41	0.16
SK HYNIX INC	KRW	419,000	57,914,036.61	77,228,782.73	2.38
Denmark			**20,193,286.30**	**15,319,536.78**	**0.47**
NOVO NORDISK A/S-B	DKK	260,000	20,193,286.30	15,319,536.78	0.47
United States			**1,159,008,210.29**	**1,659,241,544.20**	**51.21**
ADOBE INC	USD	75,500	27,728,352.81	24,883,451.89	0.77
ADVANCED MICRO DEVICES	USD	108,000	14,579,310.19	13,055,501.13	0.40
AIRBNB INC-CLASS A	USD	370,000	37,823,754.22	41,713,847.60	1.29
ALPHABET INC-CL C	USD	788,000	41,517,535.27	119,081,075.09	3.68
AMAZON.COM INC	USD	40,000	4,734,993.59	7,475,912.60	0.23
AON PLC-CLASS A	USD	116,000	23,924,827.73	35,255,066.66	1.09
APOLLO GLB MGMT REGISTERED SHS	USD	854,000	27,694,861.51	103,213,340.72	3.19
APPLE INC	USD	38,420	1,907,192.00	6,715,194.79	0.21
APPLIED MATERIALS INC	USD	470,000	37,685,371.38	73,299,740.17	2.26
BLACKROCK INC	USD	89,600	43,649,899.44	80,089,278.87	2.47
BLACKSTONE INC	USD	178,577	9,646,220.96	22,755,503.39	0.70
CHEVRON CORP	USD	420,000	52,800,014.69	51,232,951.40	1.58
COMCAST CORP-CLASS A	USD	2,149,000	65,177,427.40	65,338,680.41	2.02
CORPAY INC	USD	50,000	16,736,963.47	14,133,833.11	0.44
DEERE & CO.	USD	63,000	16,820,377.22	27,290,428.93	0.84
DOCUSIGN INC	USD	160,000	8,228,101.55	10,616,688.67	0.33
ELECTRONIC ARTS INC	USD	207,000	24,381,737.95	28,161,945.73	0.87
EXXON MOBIL CORP	USD	435,000	42,185,538.43	39,948,034.25	1.23
FISERV INC.	USD	222,000	20,463,037.74	32,606,397.75	1.01
FREEPORT-MCMORAN INC	USD	240,000	8,390,988.85	8,863,142.65	0.27
INTEL CORP	USD	2,864,000	100,093,339.68	54,652,297.99	1.69
INTERCONTINENTAL EXCHANGE IN	USD	175,500	17,558,026.57	27,430,238.11	0.85
INTUIT INC	USD	6,500	3,877,716.28	4,361,370.70	0.13
LABCORP HOLDINGS INC	USD	224,000	34,606,083.51	50,093,487.24	1.55

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
LAS VEGAS SANDS CORP	USD	1,102,000	47,831,056.67	40,846,803.25	1.26
META PLATFORMS INC-CLASS A	USD	82,000	23,687,123.66	51,559,722.28	1.59
MICROSOFT CORP	USD	34,000	6,044,615.96	14,407,241.13	0.44
NETFLIX INC	USD	25,000	6,695,805.47	28,520,040.89	0.88
NIKE INC -CL B-CDI	USD	197,000	16,007,793.71	11,922,204.71	0.37
NVIDIA CORP	USD	70,000	6,258,555.51	9,421,391.15	0.29
ORACLE CORP	USD	518,000	22,661,187.45	96,477,693.06	2.98
ROPER TECHNOLOGIES INC	USD	14,700	5,389,692.46	7,098,477.66	0.22
SALESFORCE INC	USD	142,000	32,182,338.18	32,987,161.90	1.02
SCHWAB (CHARLES) CORP	USD	1,026,000	48,072,085.22	79,748,042.77	2.46
TAKE-TWO INTERACTIVE SOFTWRE	USD	220,000	30,886,002.48	45,514,333.18	1.40
T-MOBILE US INC	USD	268,000	43,944,910.76	54,396,796.87	1.68
TRAVEL + LEISURE CO	USD	1,028,000	39,883,174.34	45,197,495.42	1.39
UBER TECHNOLOGIES INC	USD	602,000	41,563,470.31	47,848,191.85	1.48
UNION PACIFIC CORP	USD	28,000	5,193,204.25	5,488,128.81	0.17
UNITEDHEALTH GROUP INC	USD	92,213	23,256,506.97	24,507,125.79	0.76
VISA INC-CLASS A SHARES	USD	161,000	16,650,192.48	48,697,065.21	1.50
WALT DISNEY CO/THE	USD	190,000	16,191,974.61	20,072,326.11	0.62
WW GRAINGER INC	USD	17,000	4,682,630.87	15,065,025.34	0.46
WYNDHAM HOTELS & RESORTS INC	USD	276,000	14,728,789.64	19,094,398.77	0.59
ZIMMER BIOMET HOLDINGS INC	USD	233,000	24,985,426.85	18,104,468.20	0.56
France			**329,751,226.90**	**422,658,454.08**	**13.05**
EDENRED	EUR	1,110,000	45,718,617.71	29,181,900.00	0.90
ELIS SA	EUR	856,840	12,287,590.16	20,855,485.60	0.64
JCDECAUX SE	EUR	733,014	16,044,470.23	11,361,717.00	0.35
LVMH MOET HENNESSY LOUIS VUI	EUR	26,500	17,069,350.17	11,781,900.00	0.36
PUBLICIS GROUPE	EUR	688,016	31,201,217.85	65,829,370.88	2.03
SAFRAN SA	EUR	70,000	7,065,932.82	19,313,000.00	0.60
SANOFI	EUR	432,000	35,747,967.05	35,514,720.00	1.10
SCHNEIDER ELECTRIC SE	EUR	95,000	9,580,601.62	21,451,000.00	0.66
TELEPERFORMANCE	EUR	200,000	21,176,155.90	16,464,000.00	0.51
TOTALENERGIES SE	EUR	1,045,500	52,279,776.51	54,470,550.00	1.68
VINCI SA	EUR	1,090,606	81,579,546.88	136,434,810.60	4.21
Hong Kong			**1,953,166.64**	**2,116,319.58**	**0.07**
ASIAN CITRUS HOLDINGS LTD	HKD	125,000	-	19,669.66	0.00
CK HUTCHISON HOLDINGS LTD	HKD	400,000	1,953,166.64	2,096,649.92	0.06
Cayman Islands			**57,554,331.18**	**89,203,239.49**	**2.75**
TENCENT HOLDINGS LTD	HKD	1,016,100	33,545,111.22	55,465,538.76	1.71
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	614,000	24,009,219.96	33,737,700.73	1.04
Ireland			**30,493,731.29**	**31,143,750.00**	**0.96**
KERRY GROUP PLC-A	EUR	332,200	30,493,731.29	31,143,750.00	0.96
Luxembourg			**16,051,861.84**	**20,247,400.00**	**0.62**
EUROFINS SCIENTIFIC	EUR	335,000	16,051,861.84	20,247,400.00	0.62
Mexico			**18,339,211.99**	**3,451,463.13**	**0.11**
GRUPO TELEVISA ADR (5 ORD.PART.CERT.)	USD	1,850,000	18,339,211.99	3,451,463.13	0.11
Netherlands			**93,451,541.95**	**136,056,573.82**	**4.20**
AERCAP HOLDINGS NV	USD	607,000	37,588,893.77	60,500,915.79	1.87
AIRBUS SE	EUR	115,000	11,702,479.56	20,384,900.00	0.63
ASML HOLDING NV	EUR	55,000	27,385,811.19	37,268,000.00	1.15
JDE PEET S NV	EUR	375,000	9,315,158.87	9,090,000.00	0.28
PROSUS NV	EUR	185,649	7,459,198.56	8,812,758.03	0.27
United Kingdom			**65,965,305.67**	**74,417,321.02**	**2.30**
ELEMENTIS PLC	GBP	10,474,939	15,014,990.43	19,565,611.02	0.60
SHELL PLC	EUR	1,829,000	50,950,315.24	54,851,710.00	1.69

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Switzerland			**146,297,494.08**	**124,279,622.90**	**3.84**
AVOLTA AG	CHF	1,145,884	62,299,769.39	52,759,597.24	1.63
CHUBB LTD	USD	181,000	46,897,562.10	44,672,930.95	1.38
CIE FINANCIERE RICHEMO-A REG	CHF	30,000	3,534,442.18	4,798,523.04	0.15
GLENCORE PLC	GBP	6,150,000	31,980,061.28	20,361,195.42	0.63
NESTLE SA-REG	CHF	20,000	1,585,659.13	1,687,376.25	0.05
Uruguay			**860,600.58**	**1,113,272.56**	**0.03**
MERCADOLIBRE INC	USD	500	860,600.58	1,113,272.56	0.03
Bonds			**2,267,713.15**	**2,076,583.59**	**0.06**
United States			**2,267,713.15**	**2,076,583.59**	**0.06**
UNITED STATES TREASURY NOTEBOND 2.0% 15-11-26	USD	2,500,000	2,267,713.15	2,076,583.59	0.06
Undertakings for collective investment			**5,401,652.42**	**5,969,855.24**	**0.18**
Investment fund shares/units			**5,401,652.42**	**5,969,855.24**	**0.18**
Ireland			**5,401,652.42**	**5,969,855.24**	**0.18**
ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	GBP	146,800	5,401,652.42	5,969,855.24	0.18
Total securities portfolio			**2,582,555,229.96**	**3,176,699,030.33**	**98.05**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**1,249,469,578.89**	**1,216,970,796.10**	**96.65**
Bonds			**1,249,469,578.89**	**1,216,970,796.10**	**96.65**
Germany			**236,319,533.47**	**241,973,304.90**	**19.22**
ADIDAS AG 0.0% 05-10-28	EUR	5,000,000	4,375,729.35	4,624,425.00	0.37
ADIDAS AG 2.25% 08-10-26	EUR	2,000,000	1,964,041.92	1,999,400.00	0.16
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	7,000,000	6,924,639.59	7,309,400.00	0.58
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	72,000,000	88,378,279.46	91,675,498.52	7.28
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	34,000,000	39,720,649.33	39,847,666.88	3.16
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	60,400,000	76,835,978.85	77,943,230.50	6.19
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	7,000,000	6,644,854.02	6,942,005.00	0.55
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	1,000,000	1,024,257.62	1,044,790.00	0.08
FRESENIUS SE 2.875% 24-05-30	EUR	3,250,000	3,108,129.35	3,270,865.00	0.26
KION GROUP AG 1.625% 24-09-25	EUR	1,100,000	1,125,014.00	1,097,294.00	0.09
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	6,000,000	6,217,959.98	6,218,730.00	0.49
Australia			**88,110,454.21**	**84,382,046.72**	**6.70**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	72,400,000	43,460,299.95	42,923,420.15	3.41
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	24,700,000	22,918,006.48	21,383,775.23	1.70
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	16,000,000	9,163,971.08	8,549,367.72	0.68
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	10,000,000	6,105,639.10	5,521,927.25	0.44
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	11,000,000	6,462,537.60	6,003,556.37	0.48
Belgium			**18,642,188.87**	**18,953,035.00**	**1.51**
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	4,000,000	3,677,187.68	3,720,640.00	0.30
SOLVAY 4.25% 03-10-31	EUR	7,000,000	7,041,777.38	7,204,995.00	0.57
SYENSQO SANV 2.75% 02-12-27	EUR	5,000,000	4,915,423.81	5,022,300.00	0.40
SYENSQO SANV 3.375% 28-05-31	EUR	3,000,000	3,007,800.00	3,005,100.00	0.24
Brazil			**47,072,985.94**	**39,390,951.92**	**3.13**
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	31,000	24,320,522.03	20,187,899.77	1.60
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	21,000	16,842,714.14	13,951,477.81	1.11
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	42,000	5,909,749.77	5,251,574.34	0.42
Canada			**14,991,116.71**	**13,820,575.80**	**1.10**
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	8,000,000	5,321,457.86	4,945,715.63	0.39
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	2,650,000	3,792,823.37	3,498,609.32	0.28
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	4,400,000	5,876,835.48	5,376,250.85	0.43
China			**2,269,740.57**	**2,119,404.10**	**0.17**
JDCOM 3.875% 29-04-26	USD	2,500,000	2,269,740.57	2,119,404.10	0.17
Denmark			**8,099,460.00**	**8,071,760.00**	**0.64**
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	8,000,000	8,099,460.00	8,071,760.00	0.64
Spain			**50,012,303.60**	**50,680,407.93**	**4.02**
SPAIN IL BOND 0.65% 30-11-27	EUR	24,500,000	30,969,417.25	31,357,342.16	2.49
SPAIN IL BOND 1.0% 30-11-30	EUR	15,000,000	19,042,886.35	19,323,065.77	1.53
United States			**430,790,682.48**	**408,686,331.97**	**32.46**
ACE INA 5.0% 15-03-34	USD	6,000,000	5,243,119.86	5,206,022.92	0.41

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
ADOBE 2.3% 01-02-30	USD	7,000,000	5,657,720.65	5,502,291.61	0.44
ALPHABET 1.1% 15-08-30	USD	3,500,000	2,643,962.51	2,576,928.48	0.20
ALPHABET 1.998% 15-08-26	USD	1,500,000	1,291,043.14	1,251,049.97	0.10
AMAZON 3.15% 22-08-27	USD	1,800,000	1,543,199.68	1,508,329.00	0.12
AON CORPORATION 2.8% 15-05-30	USD	4,000,000	3,309,535.14	3,154,679.04	0.25
APPLE 3.05% 31-07-29	GBP	1,205,000	1,585,015.51	1,358,783.09	0.11
APPLE 3.25% 23-02-26	USD	3,200,000	2,887,524.42	2,710,806.32	0.22
APPLIED MATERIALS 3.3% 01-04-27	USD	3,000,000	2,746,271.33	2,523,797.76	0.20
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	2,000,000	2,007,840.00	2,009,500.00	0.16
AUTODESK 2.4% 15-12-31	USD	7,000,000	5,418,815.21	5,231,230.57	0.42
BLACKROCK 2.4% 30-04-30	USD	6,000,000	5,143,133.32	4,703,420.37	0.37
BLACKROCK 3.2% 15-03-27	USD	1,000,000	833,479.92	841,001.83	0.07
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	4,000,000	3,746,418.67	3,924,320.00	0.31
BLACKSTONE HOLDINGS FINANCE CO LLC 1.5% 10-04-29	EUR	2,000,000	1,774,750.07	1,899,930.00	0.15
BROADCOM 4.8% 15-10-34	USD	8,000,000	7,377,782.15	6,731,797.08	0.53
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	2,000,000	1,915,450.13	1,646,164.33	0.13
CHEVRON 2.236% 11-05-30	USD	6,000,000	4,772,945.26	4,668,867.40	0.37
COMCAST 1.5% 20-02-29	GBP	1,375,000	1,585,630.25	1,459,962.35	0.12
COMCAST 3.15% 01-03-26	USD	3,000,000	2,674,022.62	2,536,065.09	0.20
COMCAST 7.05% 15-03-33	USD	2,000,000	2,264,678.33	1,939,757.41	0.15
ENTEGRIS U 3.625% 01-05-29	USD	2,000,000	1,717,299.65	1,616,577.29	0.13
ENTEGRIS U 4.375% 15-04-28	USD	2,000,000	1,705,468.57	1,661,810.81	0.13
ESTEE LAUDER 4.65% 15-05-33	USD	4,000,000	3,565,756.48	3,351,944.46	0.27
EXPEDIA GROUP 2.95% 15-03-31	USD	1,079,000	838,010.59	838,685.00	0.07
EXPEDIA GROUP 3.25% 15-02-30	USD	3,000,000	2,400,257.03	2,410,120.54	0.19
EXXON MOBIL 2.61% 15-10-30	USD	6,000,000	4,830,192.13	4,731,865.23	0.38
FISERV 2.65% 01-06-30	USD	4,000,000	3,228,646.16	3,125,612.30	0.25
FOX 4.709% 25-01-29	USD	5,000,000	4,743,258.96	4,294,671.38	0.34
FREEPORT MCMORAN 5.4% 14-11-34	USD	4,000,000	3,620,446.17	3,461,242.92	0.27
HOME DEPOT 4.9% 15-04-29	USD	7,000,000	6,499,300.77	6,118,746.01	0.49
INTERCONTINENTALEXCHANGE 3.75% 01-12-25	USD	400,000	345,590.64	339,719.73	0.03
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	4,000,000	3,584,693.46	3,356,646.93	0.27
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,000,000	914,230.16	990,215.00	0.08
INTL FLAVORS FRAGRANCES 2.3 20-30 01/11S	USD	982,000	696,097.94	739,124.71	0.06
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	6,000,000	5,235,304.93	4,739,251.18	0.38
LABORATORY CORP OF AMERICA 4.8% 01-10-34	USD	6,000,000	5,363,209.14	4,999,982.96	0.40
MEDTRONIC 4.375% 15-03-35	USD	5,000,000	4,574,222.62	4,124,227.97	0.33
META PLATFORMS 3.85% 15-08-32	USD	7,000,000	5,985,506.27	5,736,082.12	0.46
MICROSOFT 3.3% 06-02-27	USD	2,000,000	1,823,398.41	1,687,353.58	0.13
MICROSOFT 3.4% 15-09-26	USD	3,000,000	2,700,811.91	2,540,524.77	0.20
MMS USA 1.75% 13-06-31 EMTN	EUR	7,000,000	5,962,728.71	6,444,830.00	0.51
MONDELEZ INTL 2.625% 17-03-27	USD	4,500,000	4,051,306.02	3,733,119.65	0.30
NASDAQ 1.75% 28-03-29	EUR	4,500,000	4,380,508.37	4,323,645.00	0.34
NESTLE 0.625% 18-12-25 EMTN	GBP	1,500,000	1,607,946.96	1,721,112.54	0.14
NESTLE 2.5% 04-04-32 EMTN	GBP	1,000,000	1,052,451.92	1,031,268.97	0.08
NETFLIX 3.625% 15-05-27	EUR	1,000,000	1,014,760.50	1,021,945.00	0.08
NETFLIX 3.625% 15-06-30	EUR	3,000,000	2,921,749.67	3,104,730.00	0.25
NETFLIX 3.875% 15-11-29	EUR	3,000,000	3,231,973.02	3,134,535.00	0.25
NIKE INC 2.7500 20-27 27/03S	USD	7,000,000	6,243,547.83	5,834,893.73	0.46
NVIDIA 2.0% 15-06-31	USD	8,000,000	6,331,354.05	6,049,393.02	0.48
ORACLE 2.65% 15-07-26	USD	3,000,000	2,686,500.29	2,511,568.77	0.20
ORACLE 6.25% 09-11-32	USD	4,000,000	3,990,602.63	3,688,341.78	0.29
PPERSTEEL HOLD 7.0% 01-07-25	USD	546,183	519,631.33	465,652.59	0.04
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	1,000,000	794,340.50	772,764.83	0.06
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	6,000,000	4,674,167.96	4,388,559.01	0.35
SALESFORCE 1.95% 15-07-31	USD	7,000,000	5,292,984.60	5,232,005.80	0.42

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SP GLOBAL 2.7% 01-03-29	USD	4,000,000	3,538,224.61	3,230,719.43	0.26
STARBUCKS 2.55% 15-11-30	USD	5,000,000	3,991,247.29	3,858,457.21	0.31
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	6,000,000	5,318,898.22	4,849,350.43	0.39
TANGO 6.375% 15-11-33	USD	5,000,000	4,972,459.67	4,659,943.77	0.37
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	7,000,000	5,419,753.15	5,318,503.21	0.42
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	7,000,000	5,943,611.16	5,497,043.92	0.44
TMOBILE U 5.2% 15-01-33	USD	6,000,000	5,685,045.72	5,199,045.87	0.41
TRAVEL LEISURE 4.5% 01-12-29	USD	2,000,000	1,619,221.83	1,648,345.19	0.13
TRAVEL LEISURE 6.625% 31-07-26	USD	4,800,000	4,467,339.43	4,137,380.42	0.33
UBER TECHNOLOGIES 4.3% 15-01-30	USD	4,000,000	3,486,106.15	3,392,852.58	0.27
UBER TECHNOLOGIES 4.8% 15-09-34	USD	4,000,000	3,411,076.41	3,355,300.93	0.27
UNION PACIFIC 2.8% 14-02-32	USD	7,000,000	5,569,323.45	5,384,695.66	0.43
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	4,000,000	3,491,846.22	3,217,259.45	0.26
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	3,000,000	2,796,976.42	2,581,249.73	0.20
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	10,000,000	8,794,268.07	8,935,033.67	0.71
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	70,000,000	42,575,775.72	36,850,096.41	2.93
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	16,000,000	14,246,448.14	14,036,172.26	1.11
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	10,000,000	9,481,250.45	9,411,370.29	0.75
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	24,000,000	21,464,842.11	21,038,536.94	1.67
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	12,400,000	16,633,792.73	16,376,100.90	1.30
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	18,500,000	16,843,954.56	16,304,982.62	1.29
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	12,700,000	9,961,196.14	9,307,383.97	0.74
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	10,000,000	9,158,509.97	8,433,120.75	0.67
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	12,700,000	12,146,678.20	10,901,721.97	0.87
VI 2.05% 15-04-30	USD	5,000,000	4,278,617.87	3,875,473.86	0.31
VI 2.75% 15-09-27	USD	3,000,000	2,550,161.14	2,494,867.31	0.20
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	7,000,000	6,324,055.11	6,005,115.65	0.48
ZIMMER BIOMET 2.6% 24-11-31	USD	7,000,000	5,446,643.92	5,276,968.94	0.42
ZOETIS 5.6% 16-11-32	USD	6,000,000	5,622,764.10	5,401,763.43	0.43
France			**102,221,851.24**	**103,201,089.47**	**8.20**
AIR LIQ FIN 1.375% 02-04-30	EUR	7,000,000	6,650,660.26	6,599,495.00	0.52
BUREAU VERITAS 1.125% 18-01-27	EUR	5,000,000	4,528,328.70	4,909,425.00	0.39
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	4,000,000	3,625,226.88	3,768,120.00	0.30
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	3,000,000	2,970,582.97	2,918,490.00	0.23
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	7,000,000	6,172,656.03	6,367,060.00	0.51
EDENRED 3.625% 13-06-31	EUR	7,000,000	7,057,779.39	7,104,580.00	0.56
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	7,000,000	6,026,686.63	6,089,755.00	0.48
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	1,000,000	994,370.00	994,275.00	0.08
JC DECAUX SE 1.625% 07-02-30	EUR	3,000,000	2,692,137.60	2,803,200.00	0.22
JC DECAUX SE 2.625% 24-04-28	EUR	4,000,000	3,946,247.47	3,994,240.00	0.32
KERING 3.375% 27-02-33 EMTN	EUR	6,000,000	5,969,543.81	5,816,340.00	0.46
L OREAL S A 0.875% 29-06-26	EUR	5,000,000	4,821,976.78	4,939,850.00	0.39
L OREAL S A 2.875% 06-11-31	EUR	2,000,000	2,005,840.00	2,008,430.00	0.16
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	1,500,000	1,413,556.34	1,313,655.00	0.10
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	1,600,000	1,838,308.47	1,785,860.38	0.14
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	3,500,000	3,500,873.69	3,509,187.50	0.28
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	1,000,000	1,012,001.43	1,018,465.00	0.08
PERNOD RICARD 1.5% 18-05-26	EUR	3,000,000	2,944,863.32	2,981,400.00	0.24

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
PERNOD RICARD 1.75% 08-04-30	EUR	4,000,000	3,633,543.12	3,794,940.00	0.30
PUBLICIS GROUPE 3.375% 12-06-32	EUR	1,000,000	998,690.00	997,310.00	0.08
SANOFI 3.0% 23-06-32 EMTN	EUR	8,000,000	7,983,694.80	7,992,720.00	0.63
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	5,000,000	4,620,881.19	4,604,825.00	0.37
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	1,000,000	1,001,920.88	989,335.00	0.08
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	2,000,000	2,068,089.91	2,056,810.00	0.16
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	1,500,000	1,450,104.27	1,452,688.44	0.12
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	7,000,000	6,138,240.24	6,549,410.00	0.52
VINCI 0.5% 09-01-32 EMTN	EUR	3,200,000	2,729,047.25	2,726,336.00	0.22
VINCI 1.75% 26-09-30 EMTN	EUR	1,500,000	1,599,166.98	1,418,062.50	0.11
VINCI SA 2.25 19-27 15/03A	GBP	1,500,000	1,826,832.83	1,696,824.65	0.13
Cayman Islands			**1,798,382.80**	**1,678,127.52**	**0.13**
TENCENT 3.595% 19-01-28 EMTN	USD	2,000,000	1,798,382.80	1,678,127.52	0.13
Ireland			**22,069,271.27**	**22,636,339.02**	**1.80**
AERCAP IRELAND CAP LTDA 5.375% 15-12-31	USD	1,000,000	957,348.76	869,046.30	0.07
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	7,000,000	6,400,141.24	6,162,725.22	0.49
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	500,000	497,167.59	498,437.50	0.04
FRESENIUS FINANCE IRELAND 3.0% 30-01-32	EUR	2,000,000	2,004,873.23	1,986,240.00	0.16
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	7,000,000	6,083,789.42	6,728,155.00	0.53
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	7,000,000	6,125,951.03	6,391,735.00	0.51
Luxembourg			**5,569,694.51**	**5,803,515.00**	**0.46**
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	3,500,000	3,165,645.82	3,332,227.50	0.26
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	2,500,000	2,404,048.69	2,471,287.50	0.20
Mexico			**12,869,163.67**	**12,234,374.97**	**0.97**
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	360,000	12,869,163.67	12,234,374.97	0.97
Norway			**105,956,230.25**	**99,065,157.55**	**7.87**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	198,000,000	15,809,276.87	14,424,486.81	1.15
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	175,000,000	14,527,903.99	13,179,968.09	1.05
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	102,000,000	9,366,362.61	8,461,009.92	0.67
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	193,000,000	17,023,575.98	15,599,968.85	1.24
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	194,000,000	15,793,749.28	14,753,834.69	1.17
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	220,000,000	17,907,069.50	17,518,993.52	1.39
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	182,000,000	15,528,292.02	15,126,895.67	1.20
Netherlands			**46,536,296.67**	**48,361,441.03**	**3.84**
ASML HOLDING NV 0.25% 25-02-30	EUR	7,200,000	6,156,724.09	6,454,800.00	0.51
ASML HOLDING NV 3.5% 06-12-25	EUR	2,000,000	1,993,475.99	2,008,560.00	0.16
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	7,000,000	5,687,532.46	6,350,190.00	0.50
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,928.64	1,017,580.00	0.08
DIAGO CAP BV 1.5% 08-06-29	EUR	2,500,000	2,315,460.29	2,394,825.00	0.19
DUFRY ONE BV 3.375% 15-04-28	EUR	4,000,000	3,704,226.09	3,988,460.00	0.32
DUFRY ONE BV 4.75% 18-04-31	EUR	3,000,000	3,091,066.56	3,083,580.00	0.24
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	7,000,000	6,310,312.05	6,364,610.00	0.51
JDE PEET S BV 1.125% 16-06-33	EUR	6,000,000	4,345,286.52	4,953,720.00	0.39
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	5,000,000	4,452,766.75	4,250,181.03	0.34
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	7,000,000	6,481,147.23	6,495,825.00	0.52
SIEMENS FINANCIERINGSMAATNV 3.125% 27-05-33	EUR	1,000,000	999,370.00	999,110.00	0.08
Czech Republic			**15,601,882.16**	**16,684,640.75**	**1.33**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	250,000,000	8,898,109.47	9,605,348.33	0.76

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	205,000,000	6,703,772.69	7,079,292.42	0.56
United Kingdom			**3,778,304.01**	**3,805,766.11**	**0.30**
DIAGEO FINANCE 1.25% 28-03-33	GBP	1,000,000	894,528.78	919,273.87	0.07
DIAGEO FINANCE 1.75% 12-10-26	GBP	2,550,000	2,883,775.23	2,886,492.24	0.23
Singapore			**36,760,036.46**	**35,422,526.34**	**2.81**
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	23,000,000	18,132,286.30	16,838,876.34	1.34
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	18,000,000	18,627,750.16	18,583,650.00	1.48
Total securities portfolio			**1,249,469,578.89**	**1,216,970,796.10**	**96.65**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**33,008,710.67**	**32,048,455.39**	**93.84**
Bonds			**33,008,710.67**	**32,048,455.39**	**93.84**
Germany			**12,506,696.71**	**12,869,331.60**	**37.68**
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	7,300,000	8,956,835.45	9,294,876.93	27.22
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,700,000	2,002,682.65	1,992,383.34	5.83
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	1,000,000	1,259,317.61	1,290,450.83	3.78
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	100,000	96,187.00	97,522.00	0.29
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	EUR	100,000	93,456.00	94,920.50	0.28
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	100,000	98,218.00	99,178.00	0.29
Australia			**3,144,151.72**	**3,059,340.09**	**8.96**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,700,000	2,208,496.91	2,193,600.20	6.42
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,000,000	935,654.81	865,739.89	2.53
Brazil			**1,618,094.53**	**1,302,445.15**	**3.81**
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,618,094.53	1,302,445.15	3.81
Canada			**1,552,826.72**	**1,403,075.56**	**4.11**
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	600,000	864,277.39	792,137.96	2.32
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	500,000	688,549.33	610,937.60	1.79
United States			**13,513,141.28**	**12,802,544.24**	**37.49**
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,600,000	1,437,936.04	1,429,605.39	4.19
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	6,700,000	4,049,672.50	3,527,080.66	10.33
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	1,800,000	1,797,107.51	1,705,509.96	4.99
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	100,000	102.288,96	102,549.85	0.30
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,650,000	1,660,266.89	1,447,480.27	4.24
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,600,000	2,315,904.04	2,279,174.84	6.67
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,750,000	2,149,965.34	2,311,143.27	6.77
Mexico			**673,799.71**	**611,718.75**	**1.79**
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	18,000	673,799.71	611,718.75	1.79
Total securities portfolio			**33,008,710.67**	**32,048,455.39**	**93.84**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**82,806,101.32**	**83,310,632.15**	**94.01**
Equities			**15,994,227.80**	**19,404,801.57**	**21.90**
Germany			**1,469,612.93**	**1,309,256.95**	**1.48**
BAYER AG-REG	EUR	8,050	460,782.78	205,556.75	0.23
FRAPORT AG FRANKFURT AIRPORT	EUR	2,600	116,606.48	166,270.00	0.19
FRESENIUS SE & CO KGAA	EUR	11,700	431,300.24	499,356.00	0.56
KION GROUP AG	EUR	3,455	144,163.89	163,214.20	0.18
STROEER SE & CO KGAA	EUR	5,400	316,759.54	274,860.00	0.31
Belgium			**1,269,604.32**	**1,223,659.60**	**1.38**
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,550	646,544.53	614,432.00	0.69
SOLVAY SA	EUR	10,900	275,277.42	319,806.00	0.36
SYENSQO SA	EUR	4,420	347,782.37	289,421.60	0.33
China			**699,407.77**	**598,117.73**	**0.67**
ALIBABA GROUP HOLDING-SP ADR	USD	3,550	384,741.40	342,978.66	0.39
VIPSHOP HOLDINGS LTD - ADR	USD	19,900	314,666.37	255,139.07	0.29
South Korea			**394,464.96**	**516,087.33**	**0.58**
SK HYNIX INC	KRW	2,800	394,464.96	516,087.33	0.58
United States			**7,474,438.77**	**10,107,467.64**	**11.41**
ADOBE INC	USD	450	166,897.99	148,311.96	0.17
AIRBNB INC-CLASS A	USD	2,500	262,863.17	281,850.32	0.32
ALPHABET INC-CL C	USD	5,660	458,963.19	855,328.53	0.97
AON PLC-CLASS A	USD	810	185,901.42	246,177.62	0.28
APOLLO GLB MGMT REGISTERED SHS	USD	5,970	248,751.37	721,526.52	0.81
APPLIED MATERIALS INC	USD	3,340	270,079.60	520,896.03	0.59
BLACKROCK INC	USD	630	333,140.43	563,127.74	0.64
BLACKSTONE INC	USD	1,240	75,049.45	158,009.29	0.18
CHEVRON CORP	USD	3,000	409,755.11	365,949.65	0.41
COMCAST CORP-CLASS A	USD	15,310	562,182.60	465,488.69	0.53
DEERE & CO.	USD	445	164,972.14	192,765.73	0.22
ELECTRONIC ARTS INC	USD	1,150	131,583.04	156,455.25	0.18
EXXON MOBIL CORP	USD	2,850	273,334.58	261,728.50	0.30
FISERV INC.	USD	1,350	119,754.37	198,282.15	0.22
INTEL CORP	USD	17,150	634,560.64	327,264.98	0.37
INTERCONTINENTAL EXCHANGE IN	USD	1,150	136,486.46	179,742.30	0.20
LABCORP HOLDINGS INC	USD	1,600	272,090.85	357,810.62	0.40
LAS VEGAS SANDS CORP	USD	7,150	311,993.08	265,022.36	0.30
META PLATFORMS INC-CLASS A	USD	580	119,646.68	364,690.72	0.41
NETFLIX INC	USD	200	72,899.08	228,160.33	0.26
ORACLE CORP	USD	3,650	200,498.23	679,813.86	0.77
SALESFORCE INC	USD	965	240,351.57	224,173.32	0.25
SCHWAB (CHARLES) CORP	USD	7,150	337,850.38	555,749.03	0.63
TAKE-TWO INTERACTIVE SOFTWRE	USD	1,540	225,929.60	318,600.33	0.36
T-MOBILE US INC	USD	1,900	344,110.24	385,648.93	0.44
TRAVEL + LEISURE CO	USD	7,000	293,910.46	307,765.05	0.35
UBER TECHNOLOGIES INC	USD	4,000	257,779.75	317,928.19	0.36
VISA INC-CLASS A SHARES	USD	1,120	191,210.13	338,762.19	0.38
ZIMMER BIOMET HOLDINGS INC	USD	1,550	171,893.16	120,437.45	0.14
France			**2,193,644.82**	**2,728,313.50**	**3.08**
EDENRED	EUR	6,600	238,432.67	173,514.00	0.20
ELIS SA	EUR	6,300	103,872.39	153,342.00	0.17
LVMH MOET HENNESSY LOUIS VUI	EUR	285	165,670.19	126,711.00	0.14
PUBLICIS GROUPE	EUR	4,500	188,602.13	430,560.00	0.49
SAFRAN SA	EUR	600	55,018.72	165,540.00	0.19
SANOFI	EUR	2,750	234,531.39	226,077.50	0.26

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE	EUR	640	84,383.85	144,512.00	0.16
TOTALENERGIES SE	EUR	7,050	380,061.74	367,305.00	0.41
VINCI SA	EUR	7,520	743,071.74	940,752.00	1.06
Cayman Islands			**426,352.03**	**605,912.29**	**0.68**
TENCENT HOLDINGS LTD	HKD	11,100	426,352.03	605,912.29	0.68
Ireland			**218,742.94**	**205,312.50**	**0.23**
KERRY GROUP PLC-A	EUR	2,190	218,742.94	205,312.50	0.23
Luxembourg			**108,850.94**	**132,968.00**	**0.15**
EUROFINS SCIENTIFIC	EUR	2,200	108,850.94	132,968.00	0.15
Netherlands			**491,460.84**	**805,412.92**	**0.91**
AERCAP HOLDINGS NV	USD	4,120	261,238.73	410,648.72	0.46
AIRBUS SE	EUR	870	90,274.86	154,216.20	0.17
ASML HOLDING NV	EUR	355	139,947.25	240,548.00	0.27
United Kingdom			**356,796.99**	**373,375.50**	**0.42**
SHELL PLC	EUR	12,450	356,796.99	373,375.50	0.42
Switzerland			**890,850.49**	**798,917.61**	**0.90**
AVOLTA AG	CHF	7,882	371,011.65	362,908.59	0.41
CHUBB LTD	USD	1,230	310,119.61	303,578.48	0.34
GLENCORE PLC	GBP	40,000	209,719.23	132,430.54	0.15
Bonds			**66,811,873.52**	**63,905,830.58**	**72.11**
Germany			**12,463,579.44**	**12,691,482.65**	**14.32**
ADIDAS AG 0.0% 05-10-28	EUR	200,000	181,538.05	184,977.00	0.21
ADIDAS AG 2.25% 08-10-26	EUR	200,000	210,713.91	199,940.00	0.23
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	200,000	209,789.22	208,840.00	0.24
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	4,400,000	5,395,104.27	5,602,391.58	6.32
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,900,000	2,228,730.70	2,226,781.39	2.51
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	2,600,000	3,334,285.60	3,355,172.18	3.79
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	313,756.16	297,514.50	0.34
FRESENIUS SE 2.875% 24-05-30	EUR	200,000	178,558.02	201,284.00	0.23
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	400,000	411,103.51	414,582.00	0.47
Australia			**4,714,750.25**	**4,481,461.87**	**5.06**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	4,100,000	2,461,573.90	2,430,746.17	2.74
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,210,000	1,159,550.71	1,047,545.26	1.18
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	850,000	494,782.19	454,185.16	0.51
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	500,000	310,865.86	276,096.36	0.31
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	500,000	287,977.59	272,888.92	0.31
Belgium			**898,351.05**	**901,566.50**	**1.02**
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	200,000	181,177.78	186,032.00	0.21
SOLVAY 4.25% 03-10-31	EUR	500,000	520,670.00	514,642.50	0.58
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,503.27	200,892.00	0.23
Brazil			**2,482,493.56**	**2,216,876.20**	**2.50**
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,557,598.91	1,302,445.15	1.47
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	1,000	666,497.72	664,356.08	0.75
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	2,000	258,396.93	250,074.97	0.28
Canada			**980,652.60**	**888,873.66**	**1.00**
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	500,000	328,971.52	309,107.22	0.35

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	180,000	266,426.70	237,641.39	0.27
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	280,000	385,254.38	342,125.05	0.39
China			**178,262.17**	**169,552.33**	**0.19**
JDCOM 3.875% 29-04-26	USD	200,000	178,262.17	169,552.33	0.19
Spain			**2,669,061.00**	**2,694,422.49**	**3.04**
SPAIN IL BOND 0.65% 30-11-27	EUR	1,300,000	1,651,156.62	1,663,858.98	1.88
SPAIN IL BOND 1.0% 30-11-30	EUR	800,000	1,017,904.38	1,030,563.51	1.16
United States			**22,284,509.06**	**20,758,950.67**	**23.42**
ADOBE 2.3% 01-02-30	USD	400,000	323,078.05	314,416.66	0.35
ALPHABET 1.1% 15-08-30	USD	400,000	300,826.26	294,506.11	0.33
AMAZON 3.875% 22-08-37	USD	250,000	213,525.93	192,608.72	0.22
AON CORPORATION 2.8% 15-05-30	USD	200,000	165,731.27	157,733.95	0.18
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	200,000	195,430.55	171,615.63	0.19
APPLE 3.05% 31-07-29	GBP	170,000	229,537.47	191,695.54	0.22
APPLE 3.25% 23-02-26	USD	200,000	178,872.56	169,425.40	0.19
APPLIED MATERIALS 3.3% 01-04-27	USD	200,000	185,187.74	168,253.18	0.19
AUTODESK 2.4% 15-12-31	USD	300,000	238,811.13	224,195.59	0.25
BLACKROCK 2.4% 30-04-30	USD	300,000	256,941.02	235,171.02	0.27
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	300,000	274,678.85	294,324.00	0.33
BROADCOM 4.8% 15-10-34	USD	300,000	276,593.24	252,442.39	0.28
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	200,000	191,545.01	164,616.43	0.19
CHEVRON 2.236% 11-05-30	USD	350,000	281,716.50	272,350.60	0.31
COMCAST 3.15% 01-03-26	USD	300,000	273,620.26	253,606.50	0.29
COMCAST 7.05% 15-03-33	USD	200,000	245,656.09	193,975.74	0.22
ENTEGRIS U 3.625% 01-05-29	USD	200,000	172,092.89	161,657.73	0.18
ESTEE LAUDER 4.65% 15-05-33	USD	300,000	260,107.63	251,395.83	0.28
EXPEDIA GROUP 2.95% 15-03-31	USD	200,000	160,396.02	155,455.98	0.18
EXXON MOBIL 2.61% 15-10-30	USD	400,000	324,511.23	315,457.68	0.36
FISERV 2.65% 01-06-30	USD	300,000	257,835.69	234,420.92	0.26
FISERV 5.625% 21-08-33	USD	150,000	139,494.48	132,818.08	0.15
FOX 4.709% 25-01-29	USD	250,000	228,163.62	214,733.57	0.24
FREEPORT MCMORAN 5.4% 14-11-34	USD	200,000	180,311.79	173,062.14	0.20
HOME DEPOT 4.9% 15-04-29	USD	400,000	378,162.75	349,642.63	0.39
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	400,000	359,489.83	335,664.69	0.38
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	290,665.84	297,064.50	0.34
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	150,000	135,863.72	118,481.28	0.13
MEDTRONIC 4.375% 15-03-35	USD	200,000	187,146.57	164,969.12	0.19
META PLATFORMS 3.85% 15-08-32	USD	200,000	173,243.37	163,888.06	0.18
MICROSOFT 3.4% 15-09-26	USD	300,000	274,676.45	254,052.47	0.29
MMS USA 1.75% 13-06-31 EMTN	EUR	300,000	276,354.11	276,207.00	0.31
MONDELEZ INTL 2.625% 17-03-27	USD	430,000	396,743.49	356,720.32	0.40
NASDAQ 1.75% 28-03-29	EUR	300,000	311,768.68	288,243.00	0.33
NESTLE 0.625% 18-12-25 EMTN	GBP	100,000	116,302.90	114,740.84	0.13
NETFLIX 3.625% 15-06-30	EUR	250,000	251,300.83	258,727.50	0.29
NETFLIX 3.875% 15-11-29	EUR	200,000	197,347.90	208,969.00	0.24
NIKE INC 2.7500 20-27 27/03S	USD	300,000	275,992.73	250,066.87	0.28
NVIDIA 2.0% 15-06-31	USD	400,000	341,694.39	302,469.65	0.34
ORACLE 6.25% 09-11-32	USD	250,000	249,240.09	230,521.36	0.26
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	250,000	218,604.21	193,191.21	0.22
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	300,000	232,970.65	219,427.95	0.25
SALESFORCE 1.95% 15-07-31	USD	400,000	304,177.02	298,971.76	0.34
SP GLOBAL 1.25% 15-08-30	USD	200,000	157,354.45	146,695.92	0.17

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SP GLOBAL 2.7% 01-03-29	USD	200,000	182,074.45	161,535.97	0.18
STARBUCKS 2.55% 15-11-30	USD	350,000	308,622.88	270,092.01	0.30
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	300,000	259,164.59	242,467.52	0.27
TANGO 6.375% 15-11-33	USD	200,000	209,425.12	186,397.75	0.21
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	300,000	227,385.86	227,935.85	0.26
THE WALT DISNEY COMPANY 3.7% 15-10-25	USD	250,000	236,684.17	212,589.99	0.24
TMOBILE U 5.2% 15-01-33	USD	300,000	285,074.21	259,952.29	0.29
TRAVEL LEISURE 6.625% 31-07-26	USD	400,000	406,591.50	344,781.70	0.39
UNION PACIFIC 2.8% 14-02-32	USD	300,000	229,502.55	230,772.67	0.26
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	640,000	566,074.61	571,842.15	0.65
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	4,000,000	2,444,664.57	2,105,719.80	2.38
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,040,000	994,032.57	912,351.20	1.03
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	1,300,000	1,156,607.81	1,139,587.42	1.29
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	600,000	753,984.56	792,391.98	0.89
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	500,000	456,670.16	440,675.21	0.50
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	1,050,000	818,593.10	769,508.12	0.87
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	350,000	327,488.94	295,159.23	0.33
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	550,000	522,833.82	472,121.81	0.53
VI 2.05% 15-04-30	USD	300,000	266,691.90	232,528.44	0.26
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	350,000	318,542.40	300,255.78	0.34
ZIMMER BIOMET 2.6% 24-11-31	USD	400,000	338,350.33	301,541.09	0.34
ZOETIS 5.6% 16-11-32	USD	300,000	291,683.70	270,088.17	0.30
France			**6,077,625.06**	**5,924,954.51**	**6.69**
AIR LIQ FIN 1.25% 13-06-28	EUR	200,000	215,350.00	194,865.00	0.22
AIR LIQ FIN 1.375% 02-04-30	EUR	300,000	295,400.38	282,835.50	0.32
BUREAU VERITAS 1.125% 18-01-27	EUR	300,000	273,538.00	294,565.50	0.33
BUREAU VERITAS 3.5% 22-05-36	EUR	200,000	203,052.00	199,408.00	0.23
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	411,360.49	376,812.00	0.43
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	300,000	281,129.69	272,874.00	0.31
EDENRED 3.625% 13-06-31	EUR	300,000	302,134.43	304,482.00	0.34
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	400,000	371,447.35	347,986.00	0.39
JC DECAUX SE 1.625% 07-02-30	EUR	300,000	291,884.75	280,320.00	0.32
JC DECAUX SE 2.625% 24-04-28	EUR	200,000	195,706.67	199,712.00	0.23
KERING 3.375% 27-02-33 EMTN	EUR	300,000	301,211.74	290,817.00	0.33
L OREAL S A 0.875% 29-06-26	EUR	400,000	390,693.55	395,188.00	0.45
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	400,000	364,969.52	350,308.00	0.40
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	232,874.12	223,232.55	0.25
PERNOD RICARD 1.5% 18-05-26	EUR	200,000	210,509.62	198,760.00	0.22
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,481.51	189,747.00	0.21
SANOFI 3.625% 19-06-28	USD	200,000	190,903.35	168,381.82	0.19
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	277,984.34	276,289.50	0.31
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	200,000	197,822.51	196,241.00	0.22
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	201,291.16	205,681.00	0.23
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	400,000	365,529.94	374,252.00	0.42
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	195,425.46	189,075.00	0.21
VINCI SA 2.25 19-27 15/03A	GBP	100,000	123,924.48	113,121.64	0.13
Cayman Islands			**89,478.03**	**83,906.37**	**0.09**
TENCENT 3.595% 19-01-28 EMTN	USD	100,000	89,478.03	83,906.37	0.09

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			**1,027,555.46**	**1,007,682.45**	**1.14**
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	450,000	414,075.70	396,175.20	0.45
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	100,000	108,752.00	99,687.50	0.11
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	200,000	170,085.47	192,233.00	0.22
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	350,000	334,642.29	319,586.75	0.36
Luxembourg			**435,580.92**	**437,541.75**	**0.49**
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	200,000	181,600.10	190,413.00	0.21
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	250,000	253,980.82	247,128.75	0.28
Mexico			**997,267.75**	**917,578.12**	**1.04**
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	27,000	997,267.75	917,578.12	1.04
Norway			**6,109,003.89**	**5,372,906.81**	**6.06**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	12,800,000	1,109,512.63	932,492.08	1.05
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	14,000,000	1,195,264.20	1,054,397.44	1.19
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	5,000,000	507,412.49	414,755.39	0.47
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	10,500,000	999,664.19	848,702.97	0.96
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	22,500,000	1,872,678.74	1,711,140.62	1.93
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	4,950,000	424,471.64	411,418.31	0.46
Netherlands			**2,107,040.89**	**2,112,229.74**	**2.38**
ASML HOLDING NV 0.25% 25-02-30	EUR	450,000	400,967.00	403,425.00	0.46
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	400,000	323,573.50	362,868.00	0.41
DIAGO CAP BV 1.5% 08-06-29	EUR	200,000	183,977.88	191,586.00	0.22
DUFRY ONE BV 3.375% 15-04-28	EUR	150,000	145,368.95	149,567.25	0.17
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	300,000	309,108.66	272,769.00	0.31
JDE PEET S BV 1.125% 16-06-33	EUR	250,000	188,388.69	206,405.00	0.23
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	400,000	377,088.38	340,014.49	0.38
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	178,567.83	185,595.00	0.21
Czech Republic			**1,051,792.97**	**1,098,206.16**	**1.24**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	16,000,000	569,264.19	614,742.29	0.69
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	14,000,000	482,528.78	483,463.87	0.55
United Kingdom			**231,223.56**	**215,071.98**	**0.24**
DIAGEO FINANCE 1.75% 12-10-26	GBP	190,000	231,223.56	215,071.98	0.24
Singapore			**2,013,645.86**	**1,932,566.32**	**2.18**
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	1,300,000	1,030,000.36	951,762.57	1.07
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	950,000	983,645.50	980,803.75	1.11
Total securities portfolio			**82,806,101.32**	**83,310,632.15**	**94.01**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**290,109,292.57**	**305,981,702.64**	**95.20**
Equities			**125,831,179.94**	**149,243,849.77**	**46.44**
Germany			**11,817,538.97**	**10,396,349.25**	**3.23**
BAYER AG-REG	EUR	65,650	3,522,576.72	1,676,372.75	0.52
FRAPORT AG FRANKFURT AIRPORT	EUR	22,150	1,157,686.48	1,416,492.50	0.44
FRESENIUS SE & CO KGAA	EUR	87,600	3,198,097.02	3,738,768.00	1.16
KION GROUP AG	EUR	26,650	1,275,475.91	1,258,946.00	0.39
STROEER SE & CO KGAA	EUR	45,300	2,663,702.84	2,305,770.00	0.72
Belgium			**9,289,973.09**	**9,364,124.40**	**2.91**
ANHEUSER-BUSCH INBEV SA/NV	EUR	79,150	4,584,168.38	4,609,696.00	1.43
SOLVAY SA	EUR	83,220	2,048,954.06	2,441,674.80	0.76
SYENSQO SA	EUR	35,320	2,656,850.65	2,312,753.60	0.72
China			**5,337,114.42**	**4,608,315.04**	**1.43**
ALIBABA GROUP HOLDING-SP ADR	USD	27,660	3,031,212.93	2,672,335.14	0.83
VIPSHOP HOLDINGS LTD - ADR	USD	151,000	2,305,901.49	1,935,979.90	0.60
South Korea			**3,059,676.85**	**3,962,813.43**	**1.23**
SK HYNIX INC	KRW	21,500	3,059,676.85	3,962,813.43	1.23
United States			**58,976,172.49**	**77,113,114.15**	**23.99**
ADOBE INC	USD	4,100	1,500,412.61	1,351,286.79	0.42
AIRBNB INC-CLASS A	USD	20,000	2,230,229.07	2,254,802.57	0.70
ALPHABET INC-CL C	USD	42,400	3,389,575.63	6,407,408.10	1.99
AON PLC-CLASS A	USD	6,200	1,476,520.92	1,884,322.53	0.59
APOLLO GLB MGMT REGISTERED SHS	USD	44,700	2,016,832.83	5,402,384.46	1.68
APPLIED MATERIALS INC	USD	25,000	2,134,234.20	3,898,922.35	1.21
BLACKROCK INC	USD	4,785	2,560,381.14	4,277,089.28	1.33
BLACKSTONE INC	USD	9,300	562,334.09	1,185,069.64	0.37
CHEVRON CORP	USD	22,850	3,065,296.78	2,787,316.52	0.87
COMCAST CORP-CLASS A	USD	115,500	4,369,166.73	3,511,688.04	1.09
DEERE & CO.	USD	3,235	1,151,021.51	1,401,341.87	0.44
ELECTRONIC ARTS INC	USD	9,900	1,187,125.95	1,346,875.67	0.42
EXXON MOBIL CORP	USD	22,500	2,170,682.82	2,066,277.63	0.64
FISERV INC.	USD	11,100	1,087,303.36	1,630,319.89	0.51
INTEL CORP	USD	141,700	5,338,205.47	2,703,991.14	0.84
INTERCONTINENTAL EXCHANGE IN	USD	9,100	1,028,955.14	1,422,308.64	0.44
LABCORP HOLDINGS INC	USD	11,985	2,101,719.85	2,680,225.20	0.83
LAS VEGAS SANDS CORP	USD	57,450	2,464,266.22	2,129,445.41	0.66
META PLATFORMS INC-CLASS A	USD	4,330	1,074,922.13	2,722,604.85	0.85
NETFLIX INC	USD	1,350	492,068.85	1,540,082.21	0.48
ORACLE CORP	USD	27,920	1,906,506.33	5,200,110.41	1.62
SALESFORCE INC	USD	7,200	1,792,692.48	1,672,588.49	0.52
SCHWAB (CHARLES) CORP	USD	51,850	2,495,654.15	4,030,152.06	1.25
TAKE-TWO INTERACTIVE SOFTWRE	USD	12,000	1,790,722.44	2,482,599.99	0.77
T-MOBILE US INC	USD	14,200	2,557,970.36	2,882,218.34	0.90
TRAVEL + LEISURE CO	USD	52,800	2,256,582.34	2,321,427.78	0.72
UBER TECHNOLOGIES INC	USD	30,000	1,918,939.31	2,384,461.39	0.74
VISA INC-CLASS A SHARES	USD	8,620	1,564,763.58	2,607,259.02	0.81
ZIMMER BIOMET HOLDINGS INC	USD	11,950	1,291,086.20	928,533.88	0.29
France			**17,561,821.06**	**21,226,834.00**	**6.60**
EDENRED	EUR	58,000	1,964,665.41	1,524,820.00	0.47
ELIS SA	EUR	46,000	745,691.36	1,119,640.00	0.35
LVMH MOET HENNESSY LOUIS VUI	EUR	1,900	1,141,475.54	844,740.00	0.26
PUBLICIS GROUPE	EUR	37,150	2,115,103.96	3,554,512.00	1.11
SAFRAN SA	EUR	4,100	389,758.90	1,131,190.00	0.35
SANOFI	EUR	23,850	1,990,062.75	1,960,708.50	0.61

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE	EUR	4,500	602,029.04	1,016,100.00	0.32
TOTALENERGIES SE	EUR	54,750	2,951,920.04	2,852,475.00	0.89
VINCI SA	EUR	57,735	5,661,114.06	7,222,648.50	2.25
Cayman Islands			**3,547,901.24**	**4,634,410.24**	**1.44**
TENCENT HOLDINGS LTD	HKD	84,900	3,547,901.24	4,634,410.24	1.44
Ireland			**1,661,130.81**	**1,603,125.00**	**0.50**
KERRY GROUP PLC-A	EUR	17,100	1,661,130.81	1,603,125.00	0.50
Luxembourg			**841,120.90**	**1,027,480.00**	**0.32**
EUROFINS SCIENTIFIC	EUR	17,000	841,120.90	1,027,480.00	0.32
Netherlands			**4,252,442.87**	**6,283,435.82**	**1.96**
AERCAP HOLDINGS NV	USD	31,850	2,115,731.69	3,174,553.82	0.99
AIRBUS SE	EUR	6,300	608,712.95	1,116,738.00	0.35
ASML HOLDING NV	EUR	2,940	1,527,998.23	1,992,144.00	0.62
United Kingdom			**2,778,100.99**	**2,909,030.00**	**0.91**
SHELL PLC	EUR	97,000	2,778,100.99	2,909,030.00	0.91
Switzerland			**6,708,186.25**	**6,114,818.44**	**1.90**
AVOLTA AG	CHF	61,200	2,845,251.40	2,817,813.45	0.88
CHUBB LTD	USD	9,200	2,330,607.57	2,270,668.31	0.71
GLENCORE PLC	GBP	310,000	1,532,327.28	1,026,336.68	0.32
Bonds			**164,278,112.63**	**156,737,852.87**	**48.77**
Germany			**30,851,165.76**	**31,374,236.63**	**9.76**
ADIDAS AG 0.0% 05-10-28	EUR	800,000	709,892.02	739,908.00	0.23
ADIDAS AG 2.25% 08-10-26	EUR	300,000	336,288.00	299,910.00	0.09
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	700,000	737,954.05	730,940.00	0.23
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	10,750,000	13,181,609.33	13,687,661.24	4.26
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	5,600,000	6,554,145.59	6,563,145.13	2.04
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	5,100,000	6,548,886.94	6,581,299.26	2.05
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	1,200,000	1,203,635.16	1,190,058.00	0.37
FRESENIUS SE 2.875% 24-05-30	EUR	450,000	446,252.93	452,889.00	0.14
KION GROUP AG 1.625% 24-09-25	EUR	300,000	313,527.97	299,262.00	0.09
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	800,000	818,973.77	829,164.00	0.26
Australia			**11,300,576.63**	**10,773,977.33**	**3.35**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	9,700,000	5,853,061.68	5,750,789.71	1.79
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	2,850,000	2,719,402.01	2,467,358.68	0.77
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	1,600,000	971,950.99	854,936.77	0.27
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	1,400,000	826,431.25	773,069.82	0.24
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	1,700,000	929,730.70	927,822.35	0.29
Belgium			**1,492,733.72**	**1,531,515.00**	**0.48**
SOLVAY 4.25% 03-10-31	EUR	1,000,000	1,001,850.83	1,029,285.00	0.32
SYENSQO SANV 2.75% 02-12-27	EUR	500,000	490,882.89	502,230.00	0.16
Brazil			**6,126,204.94**	**5,335,049.94**	**1.66**
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	5,000	3,777,254.92	3,256,112.86	1.01
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	2,000	1,598,536.90	1,328,712.17	0.41
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	6,000	750,413.12	750,224.91	0.23
Canada			**2,910,399.20**	**2,633,682.97**	**0.82**
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	1,200,000	789,306.02	741,857.34	0.23

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	600,000	870,193.20	792,137.96	0.25
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	900,000	1,250,899.98	1,099,687.67	0.34
China			**537,015.19**	**508,656.98**	**0.16**
JDCOM 3.875% 29-04-26	USD	600,000	537,015.19	508,656.98	0.16
Spain			**4,311,208.39**	**4,363,269.17**	**1.36**
SPAIN IL BOND 0.65% 30-11-27	EUR	2,000,000	2,535,836.76	2,559,783.03	0.80
SPAIN IL BOND 1.0% 30-11-30	EUR	1,400,000	1,775,371.63	1,803,486.14	0.56
United States			**59,518,658.89**	**55,221,038.29**	**17.18**
ADOBE 2.3% 01-02-30	USD	800,000	646,963.78	628,833.32	0.20
ALPHABET 1.1% 15-08-30	USD	750,000	559,040.84	552,198.96	0.17
AMAZON 3.875% 22-08-37	USD	750,000	635,535.55	577,826.17	0.18
ANHEUSER WW 5.45% 23-01-39	USD	500,000	528,084.13	433,892.74	0.14
AON CORPORATION 2.8% 15-05-30	USD	650,000	535,112.42	512,635.34	0.16
APOLLO MANAGEMENT HOLDINGS LP 4.872% 15-02-29	USD	1,100,000	1,050,418.90	943,885.93	0.29
APPLE 3.05% 31-07-29	GBP	500,000	613,083.55	563,810.41	0.18
APPLE 3.25% 23-02-26	USD	600,000	539,631.91	508,276.18	0.16
APPLIED MATERIALS 3.3% 01-04-27	USD	700,000	684,374.16	588,886.15	0.18
AUTODESK 2.4% 15-12-31	USD	800,000	612,824.88	597,854.92	0.19
BLACKROCK 2.4% 30-04-30	USD	900,000	741,686.70	705,513.06	0.22
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	800,000	731,476.19	784,864.00	0.24
BROADCOM 4.8% 15-10-34	USD	1,100,000	1,011,208.02	925,622.10	0.29
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	500,000	478,862.53	411,541.09	0.13
CHEVRON 2.236% 11-05-30	USD	1,400,000	1,122,386.15	1,089,402.40	0.34
COMCAST 3.15% 01-03-26	USD	650,000	589,317.44	549,480.77	0.17
COMCAST 7.05% 15-03-33	USD	600,000	706,977.82	581,927.22	0.18
ENTEGRIS U 3.625% 01-05-29	USD	600,000	502,465.52	484,973.19	0.15
ESTEE LAUDER 4.65% 15-05-33	USD	1,200,000	1,087,092.52	1,005,583.33	0.31
EXPEDIA GROUP 2.95% 15-03-31	USD	670,000	524,481.26	520,777.53	0.16
EXXON MOBIL 2.61% 15-10-30	USD	1,100,000	892,436.06	867,508.63	0.27
FISERV 2.65% 01-06-30	USD	800,000	683,529.67	625,122.46	0.19
FOX 4.709% 25-01-29	USD	650,000	587,935.39	558,307.28	0.17
FREEPORT MCMORAN 5.4% 14-11-34	USD	1,000,000	906,787.25	865,310.73	0.27
HOME DEPOT 4.9% 15-04-29	USD	1,400,000	1,318,271.58	1,223,749.20	0.38
INTERCONTINENTALEXCHANGE 3.75% 01-12-25	USD	500,000	462,253.34	424,649.66	0.13
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	400,000	406,712.81	396,086.00	0.12
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	850,000	738,955.63	671,393.92	0.21
MEDTRONIC 4.375% 15-03-35	USD	650,000	620,269.78	536,149.63	0.17
META PLATFORMS 3.85% 15-08-32	USD	700,000	606,911.31	573,608.21	0.18
MICROSOFT 3.3% 06-02-27	USD	400,000	390,069.53	337,470.72	0.11
MICROSOFT 3.4% 15-09-26	USD	600,000	548,578.55	508,104.95	0.16
MMS USA 1.75% 13-06-31 EMTN	EUR	600,000	536,904.38	552,414.00	0.17
MONDELEZ INTL 2.625% 17-03-27	USD	600,000	550,106.60	497,749.29	0.15
NASDAQ 1.75% 28-03-29	EUR	450,000	468,160.01	432,364.50	0.13
NESTLE 0.625% 18-12-25 EMTN	GBP	350,000	407,060.12	401,592.92	0.12
NETFLIX 3.875% 15-11-29	EUR	1,000,000	1,009,825.83	1,044,845.00	0.33
NIKE INC 2.7500 20-27 27/03S	USD	1,000,000	920,215.28	833,556.24	0.26
NVIDIA 2.0% 15-06-31	USD	950,000	808,418.12	718,365.42	0.22
ORACLE 2.65% 15-07-26	USD	400,000	360,541.80	334,875.84	0.10
ORACLE 6.25% 09-11-32	USD	400,000	402,063.36	368,834.18	0.11
PPERSTEEL HOLD 7.0% 01-07-25	USD	109,128	104,315.24	93,037.93	0.03
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	400,000	348,789.74	309,105.93	0.10
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	700,000	542,895.35	511,998.56	0.16

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SALESFORCE 1.95% 15-07-31	USD	750,000	567,643.91	560,572.05	0.17
SP GLOBAL 1.25% 15-08-30	USD	700,000	553,901.44	513,435.70	0.16
SP GLOBAL 2.7% 01-03-29	USD	400,000	365,592.25	323,071.95	0.10
STARBUCKS 2.55% 15-11-30	USD	1,000,000	881,779.66	771,691.45	0.24
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	600,000	517,427.27	484,935.05	0.15
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	1,200,000	938,188.60	911,743.41	0.28
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	300,000	265,213.12	245,030.88	0.08
THE WALT DISNEY COMPANY 3.7% 15-10-25	USD	300,000	284,151.09	255,107.98	0.08
TMOBILE U 5.2% 15-01-33	USD	900,000	844,443.17	779,856.88	0.24
TRAVEL LEISURE 6.625% 31-07-26	USD	800,000	763,798.35	689,563.40	0.21
UNION PACIFIC 2.8% 14-02-32	USD	1,200,000	962,218.21	923,090.68	0.29
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,500,000	1,326,797.98	1,340,255.05	0.42
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	9,500,000	5,804,279.35	5,001,084.51	1.56
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	1,510,000	1,519,879.87	1,324,663.75	0.41
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	1,200,000	1,193,891.70	1,129,364.44	0.35
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	3,000,000	2,666,502.05	2,629,817.11	0.82
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	1,550,000	2,052,213.39	2,047,012.61	0.64
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	2,500,000	2,340,376.65	2,203,376.02	0.69
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	1,950,000	1,910,146.05	1,623,953.11	0.51
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	750,000	686,104.50	632,484.06	0.20
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	1,800,000	1,711,092.51	1,545,125.94	0.48
VI 2.05% 15-04-30	USD	900,000	776,557.01	697,585.30	0.22
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	800,000	727,364.04	686,298.93	0.21
ZIMMER BIOMET 2.6% 24-11-31	USD	700,000	573,869.09	527,696.90	0.16
ZOETIS 5.6% 16-11-32	USD	800,000	762,196.63	720,235.12	0.22
France			**13,497,832.68**	**13,196,938.85**	**4.11**
AIR LIQ FIN 1.25% 13-06-28	EUR	300,000	323,025.00	292,297.50	0.09
AIR LIQ FIN 1.375% 02-04-30	EUR	600,000	586,675.68	565,671.00	0.18
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	726,308.32	785,508.00	0.24
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	400,000	449,644.98	376,812.00	0.12
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	500,000	498,068.27	486,415.00	0.15
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	800,000	755,180.96	727,664.00	0.23
EDENRED 3.625% 13-06-31	EUR	1,000,000	1,002,998.69	1,014,940.00	0.32
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	800,000	724,992.34	695,972.00	0.22
JC DECAUX SE 1.625% 07-02-30	EUR	600,000	583,242.63	560,640.00	0.17
JC DECAUX SE 2.625% 24-04-28	EUR	300,000	330,950.03	299,568.00	0.09
KERING 1.875% 05-05-30 EMTN	EUR	800,000	746,203.24	754,864.00	0.23
L OREAL S A 0.875% 29-06-26	EUR	700,000	686,297.34	691,579.00	0.22
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	300,000	301,999.33	262,731.00	0.08
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	600,000	655,845.72	669,697.64	0.21
PERNOD RICARD 1.5% 18-05-26	EUR	800,000	799,981.12	795,040.00	0.25
PERNOD RICARD 1.75% 08-04-30	EUR	500,000	457,928.19	474,367.50	0.15
SANOFI 3.625% 19-06-28	USD	300,000	301,925.03	252,572.73	0.08
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	300,000	286,264.54	276,289.50	0.09
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	300,000	311,040.00	294,361.50	0.09
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	400,000	405,646.01	411,362.00	0.13
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	500,000	474,010.24	484,229.48	0.15

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	900,000	822,127.13	842,067.00	0.26
VINCI 0.5% 09-01-32 EMTN	EUR	500,000	421,660.00	425,990.00	0.13
VINCI 1.75% 26-09-30 EMTN	EUR	800,000	845,817.89	756,300.00	0.24
Cayman Islands			**799,146.73**	**755,157.38**	**0.23**
TENCENT 3.595% 19-01-28 EMTN	USD	900,000	799,146.73	755,157.38	0.23
Ireland			**2,270,233.03**	**2,255,656.13**	**0.70**
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	900,000	827,945.64	792,350.38	0.25
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	217,504.00	199,375.00	0.06
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	650,000	589,087.98	624,757.25	0.19
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	700,000	635,695.41	639,173.50	0.20
Luxembourg			**608,961.33**	**593,109.00**	**0.18**
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	600,000	608,961.33	593,109.00	0.18
Mexico			**2,477,829.77**	**2,344,921.86**	**0.73**
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	69,000	2,477,829.77	2,344,921.86	0.73
Norway			**14,879,700.99**	**13,086,052.96**	**4.07**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	28,000,000	2,438,756.27	2,039,826.41	0.63
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	24,000,000	2,194,823.86	1,807,538.48	0.56
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	12,000,000	1,230,231.81	995,412.93	0.31
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	21,000,000	2,093,097.33	1,697,405.94	0.53
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	42,000,000	3,492,125.71	3,194,129.16	0.99
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	28,000,000	2,273,710.11	2,229,690.09	0.69
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	13,500,000	1,156,955.90	1,122,049.95	0.35
Netherlands			**4,623,434.94**	**4,662,733.96**	**1.45**
ASML HOLDING NV 0.25% 25-02-30	EUR	800,000	683,632.34	717,200.00	0.22
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	800,000	653,459.73	725,736.00	0.23
DUFRY ONE BV 3.375% 15-04-28	EUR	500,000	453,289.71	498,557.50	0.16
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	600,000	663,892.05	545,538.00	0.17
JDE PEET S BV 1.125% 16-06-33	EUR	800,000	599,253.10	660,496.00	0.21
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	800,000	767,708.81	680,028.96	0.21
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	900,000	802,199.20	835,177.50	0.26
Czech Republic			**2,437,540.83**	**2,651,076.14**	**0.82**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	69,000,000	2,437,540.83	2,651,076.14	0.82
United Kingdom			**782,893.20**	**776,585.10**	**0.24**
DIAGEO FINANCE 1.25% 28-03-33	GBP	500,000	442,142.69	459,636.93	0.14
DIAGEO FINANCE 1.75% 12-10-26	GBP	280,000	340,750.51	316,948.17	0.10
Singapore			**4,852,576.41**	**4,674,195.18**	**1.45**
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	3,000,000	2,373,277.65	2,196,375.18	0.68
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	2,400,000	2,479,298.76	2,477,820.00	0.77
Total securities portfolio			**290,109,292.57**	**305,981,702.64**	**95.20**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**160,083,075.97**	**178,625,469.97**	**96.29**
Equities			**111,802,018.48**	**132,368,661.24**	**71.35**
Germany			**10,527,474.32**	**9,387,561.22**	**5.06**
BAYER AG-REG	EUR	63,392	3,205,892.07	1,618,714.72	0.87
FRAPORT AG FRANKFURT AIRPORT	EUR	19,450	995,165.73	1,243,827.50	0.67
FRESENIUS SE & CO KGAA	EUR	78,725	2,945,783.58	3,359,983.00	1.81
KION GROUP AG	EUR	23,900	1,065,364.29	1,129,036.00	0.61
STROEER SE & CO KGAA	EUR	40,000	2,315,268.65	2,036,000.00	1.10
Belgium			**8,268,664.61**	**8,193,710.00**	**4.42**
ANHEUSER-BUSCH INBEV SA/NV	EUR	69,630	4,126,234.23	4,055,251.20	2.19
SOLVAY SA	EUR	73,340	1,833,035.67	2,151,795.60	1.16
SYENSQO SA	EUR	30,340	2,309,394.71	1,986,663.20	1.07
China			**4,608,180.11**	**4,074,913.27**	**2.20**
ALIBABA GROUP HOLDING-SP ADR	USD	24,395	2,541,203.51	2,356,891.38	1.27
VIPSHOP HOLDINGS LTD - ADR	USD	134,000	2,066,976.60	1,718,021.89	0.93
South Korea			**2,640,258.07**	**3,483,589.48**	**1.88**
SK HYNIX INC	KRW	18,900	2,640,258.07	3,483,589.48	1.88
United States			**52,388,198.84**	**68,049,351.71**	**36.68**
ADOBE INC	USD	3,630	1,329,722.48	1,196,383.18	0.64
AIRBNB INC-CLASS A	USD	17,650	1,976,965.39	1,989,863.27	1.07
ALPHABET INC-CL C	USD	37,150	3,033,771.56	5,614,037.99	3.03
AON PLC-CLASS A	USD	5,480	1,341,520.83	1,665,497.98	0.90
APOLLO GLB MGMT REGISTERED SHS	USD	39,750	2,171,652.28	4,804,133.83	2.59
APPLIED MATERIALS INC	USD	21,450	1,895,288.69	3,345,275.38	1.80
BLACKROCK INC	USD	4,220	2,372,086.23	3,772,062.02	2.03
BLACKSTONE INC	USD	8,270	490,463.97	1,053,819.99	0.57
CHEVRON CORP	USD	18,700	2,528,239.51	2,281,086.17	1.23
COMCAST CORP-CLASS A	USD	99,150	3,738,846.17	3,014,578.95	1.62
DEERE & CO.	USD	2,800	998,874.24	1,212,907.95	0.65
ELECTRONIC ARTS INC	USD	9,700	1,183,933.88	1,319,666.06	0.71
EXXON MOBIL CORP	USD	19,100	1,841,096.56	1,754,040.12	0.95
FISERV INC.	USD	9,850	1,001,282.37	1,446,725.31	0.78
INTEL CORP	USD	125,170	4,484,664.12	2,388,557.31	1.29
INTERCONTINENTAL EXCHANGE IN	USD	7,800	904,079.63	1,219,121.69	0.66
LABCORP HOLDINGS INC	USD	10,605	1,859,303.24	2,371,613.54	1.28
LAS VEGAS SANDS CORP	USD	50,660	2,142,615.59	1,877,766.84	1.01
META PLATFORMS INC-CLASS A	USD	3,720	930,715.78	2,339,050.82	1.26
NETFLIX INC	USD	1,270	462,909.21	1,448,818.08	0.78
ORACLE CORP	USD	24,500	1,538,944.82	4,563,134.13	2.46
SALESFORCE INC	USD	6,200	1,542,087.79	1,440,284.53	0.78
SCHWAB (CHARLES) CORP	USD	46,850	2,377,393.31	3,641,516.38	1.96
TAKE-TWO INTERACTIVE SOFTWRE	USD	10,500	1,522,838.16	2,172,274.99	1.17
T-MOBILE US INC	USD	12,950	2,337,868.65	2,628,501.94	1.42
TRAVEL + LEISURE CO	USD	48,635	2,058,652.40	2,138,307.58	1.15
UBER TECHNOLOGIES INC	USD	28,300	1,836,743.41	2,249,341.91	1.21
VISA INC-CLASS A SHARES	USD	7,650	1,377,083.50	2,313,866.76	1.25
ZIMMER BIOMET HOLDINGS INC	USD	10,130	1,108,555.07	787,117.01	0.42
France			**15,514,728.93**	**18,881,658.10**	**10.18**
EDENRED	EUR	51,200	1,763,126.54	1,346,048.00	0.73
ELIS SA	EUR	39,000	584,855.91	949,260.00	0.51
LVMH MOET HENNESSY LOUIS VUI	EUR	1,900	1,118,607.22	844,740.00	0.46
PUBLICIS GROUPE	EUR	32,800	1,727,944.31	3,138,304.00	1.69
SAFRAN SA	EUR	3,640	345,156.56	1,004,276.00	0.54
SANOFI	EUR	21,310	1,834,051.16	1,751,895.10	0.94

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE	EUR	4,000	506,493.17	903,200.00	0.49
TOTALENERGIES SE	EUR	49,450	2,667,862.28	2,576,345.00	1.39
VINCI SA	EUR	50,900	4,966,631.78	6,367,590.00	3.43
Cayman Islands			**3,212,341.18**	**4,197,716.69**	**2.26**
TENCENT HOLDINGS LTD	HKD	76,900	3,212,341.18	4,197,716.69	2.26
Ireland			**1,494,839.69**	**1,490,625.00**	**0.80**
KERRY GROUP PLC-A	EUR	15,900	1,494,839.69	1,490,625.00	0.80
Luxembourg			**742,165.50**	**906,600.00**	**0.49**
EUROFINS SCIENTIFIC	EUR	15,000	742,165.50	906,600.00	0.49
Netherlands			**3,820,271.99**	**5,588,859.35**	**3.01**
AERCAP HOLDINGS NV	USD	28,150	1,914,619.15	2,805,767.35	1.51
AIRBUS SE	EUR	5,800	560,483.13	1,028,108.00	0.55
ASML HOLDING NV	EUR	2,590	1,345,169.71	1,754,984.00	0.95
United Kingdom			**2,499,364.77**	**2,588,137.00**	**1.40**
SHELL PLC	EUR	86,300	2,499,364.77	2,588,137.00	1.40
Switzerland			**6,085,530.47**	**5,525,939.42**	**2.98**
AVOLTA AG	CHF	54,372	2,591,085.28	2,503,433.87	1.35
CHUBB LTD	USD	8,450	2,138,656.75	2,085,559.48	1.12
GLENCORE PLC	GBP	283,000	1,355,788.44	936,946.07	0.51
Bonds			**48,281,057.49**	**46,256,808.73**	**24.93**
Germany			**8,750,898.63**	**8,907,073.13**	**4.80**
ADIDAS AG 0.0% 05-10-28	EUR	400,000	363,683.55	369,954.00	0.20
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,750,000	3,371,063.34	3,501,494.74	1.89
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,270,000	1,477,855.22	1,488,427.55	0.80
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	2,200,000	2,823,746.51	2,838,991.84	1.53
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	300,000	300,531.73	297,514.50	0.16
KION GROUP AG 1.625% 24-09-25	EUR	100,000	105,278.90	99,754.00	0.05
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	300,000	308,739.38	310,936.50	0.17
Australia			**4,005,161.91**	**3,836,817.16**	**2.07**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,240,000	1,955,243.91	1,920,882.34	1.04
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	AUD	1,280,000	1,191,520.96	1,108,147.06	0.60
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	350,000	214,931.24	187,017.42	0.10
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	630,000	371,021.24	347,881.42	0.19
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	500,000	272,444.56	272,888.92	0.15
Belgium			**472,981.49**	**479,940.00**	**0.26**
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	300,000	276,180.00	279,048.00	0.15
SYENSQO SANV 2.75% 02-12-27	EUR	200,000	196,801.49	200,892.00	0.11
Brazil			**1,766,065.13**	**1,552,520.12**	**0.84**
BRAZIL NOTAS DO TES NACIONAL SERIE B 6.0% 15-05-35	BRL	2,000	1,515,927.42	1,302,445.15	0.70
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	2,000	250,137.71	250,074.97	0.13
Canada			**704,747.39**	**634,347.09**	**0.34**
CANADIAN GOVERNMENT BOND 1.5% 01-06-26	CAD	350,000	230,314.18	216,375.06	0.12
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	150,000	227,070.43	198,034.49	0.11
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	180,000	247,362.78	219,937.54	0.12

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**1,903,530.23**	**1,923,993.71**	**1.04**
SPAIN IL BOND 0.65% 30-11-27	EUR	1,000,000	1,269,443.75	1,279,891.52	0.69
SPAIN IL BOND 1.0% 30-11-30	EUR	500,000	634,086.48	644,102.19	0.35
United States			**16,721,367.06**	**15,638,745.29**	**8.43**
ADOBE 2.3% 01-02-30	USD	300,000	241,684.43	235,812.50	0.13
ALPHABET 0.45% 15-08-25	USD	200,000	170,503.64	169,562.55	0.09
AMAZON 3.875% 22-08-37	USD	200,000	175,394.83	154,086.98	0.08
AON CORPORATION 2.8% 15-05-30	USD	100,000	82,860.91	78,866.98	0.04
APPLE 3.25% 23-02-26	USD	300,000	282,775.79	254,138.09	0.14
APPLIED MATERIALS 3.3% 01-04-27	USD	300,000	287,847.48	252,379.78	0.14
BLACKROCK 2.4% 30-04-30	USD	400,000	323,966.78	313,561.35	0.17
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	400,000	361,194.69	392,432.00	0.21
BROADCOM 4.8% 15-10-34	USD	200,000	182,600.61	168,294.92	0.09
CHEVRON 2.236% 11-05-30	USD	250,000	206,271.75	194,536.15	0.10
COMCAST 7.05% 15-03-33	USD	200,000	239,346.92	193,975.74	0.10
ENTEGRIS U 3.625% 01-05-29	USD	200,000	174,482.71	161,657.73	0.09
ESTEE LAUDER 4.65% 15-05-33	USD	150,000	135,385.47	125,697.92	0.07
EXPEDIA GROUP 2.95% 15-03-31	USD	68,000	53,933.17	52,855.03	0.03
EXXON MOBIL 2.61% 15-10-30	USD	250,000	202,897.23	197,161.05	0.11
FISERV 2.65% 01-06-30	USD	200,000	170,967.70	156,280.61	0.08
FOX 4.709% 25-01-29	USD	250,000	225,200.92	214,733.57	0.12
FREEPORT MCMORAN 5.4% 14-11-34	USD	250,000	226,942.13	216,327.69	0.12
HOME DEPOT 4.9% 15-04-29	USD	250,000	233,128.17	218,526.64	0.12
INTERCONTINENTALEXCHANGE 3.75% 21-09-28	USD	250,000	226,736.50	209,790.44	0.11
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	296,731.88	297,064.50	0.16
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	100,000	90,575.81	78,987.52	0.04
MEDTRONIC 4.375% 15-03-35	USD	300,000	274,343.89	247,453.68	0.13
META PLATFORMS 3.85% 15-08-32	USD	250,000	214,003.60	204,860.08	0.11
MICROSOFT 3.4% 15-09-26	USD	250,000	228,598.18	211,710.40	0.11
MMS USA 1.75% 13-06-31 EMTN	EUR	200,000	178,952.11	184,138.00	0.10
MONDELEZ INTL 2.625% 17-03-27	USD	150,000	137,592.89	124,437.33	0.07
NASDAQ 1.75% 28-03-29	EUR	500,000	483,164.84	480,405.00	0.26
NESTLE 0.625% 18-12-25 EMTN	GBP	200,000	210,623.56	229,481.67	0.12
NETFLIX 3.875% 15-11-29	EUR	200,000	197,602.09	208,969.00	0.11
NIKE INC 2.7500 20-27 27/03S	USD	200,000	183,995.16	166,711.25	0.09
NVIDIA 2.0% 15-06-31	USD	200,000	168,639.58	151,234.82	0.08
ORACLE 3.85% 15-07-36	USD	200,000	198,052.71	150,062.62	0.08
PPERSTEEL HOLD 7.0% 01-07-25	USD	27,689	26,467.86	23,606.47	0.01
QUEST DIAGNOSTICS INCORPORATED 2.8% 30-06-31	USD	150,000	134,153.09	115,914.73	0.06
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	200,000	155,058.64	146,285.30	0.08
SALESFORCE 1.95% 15-07-31	USD	300,000	228,177.63	224,228.82	0.12
SP GLOBAL 1.25% 15-08-30	USD	350,000	275,783.89	256,717.85	0.14
STARBUCKS 2.55% 15-11-30	USD	200,000	176,355.93	154,338.29	0.08
TAKE TWO INTERACTIVE SOFTWARE 4.0% 14-04-32	USD	200,000	172,707.31	161,645.02	0.09
TANGO 6.375% 15-11-33	USD	400,000	418,602.34	372,795.51	0.20
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	300,000	232,522.55	227,935.85	0.12
THE WALT DISNEY COMPANY 2.2% 13-01-28	USD	300,000	266,703.14	245,030.88	0.13
TMOBILE U 5.2% 15-01-33	USD	250,000	234,764.72	216,626.91	0.12
TRAVEL LEISURE 6.625% 31-07-26	USD	200,000	191,512.40	172,390.85	0.09
UNION PACIFIC 2.8% 14-02-32	USD	300,000	237,891.60	230,772.67	0.12
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	650,000	581,536.26	580,777.18	0.31
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	2,650,000	1,614,581.02	1,395,039.35	0.75
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	395,000	397,584.47	346,518.01	0.19

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	330,000	328,499.22	310,575.22	0.17
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	950,000	848,187.16	832,775.42	0.45
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	400,000	540,065.22	528,261.32	0.28
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	780,000	724,404.54	687,453.32	0.37
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	400,000	311,710.74	293,145.95	0.16
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-28	USD	400,000	369,110.86	333,118.59	0.18
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	450,000	427,773.12	386,281.49	0.21
VI 2.05% 15-04-30	USD	200,000	180,403.74	155,018.95	0.08
WESTINGHOUSE AIR BRAKE TECHNOLOGIES 4.7% 15-09-28	USD	250,000	225,718.54	214,468.42	0.12
ZIMMER BIOMET 2.6% 24-11-31	USD	200,000	164,441.26	150,770.54	0.08
ZOETIS 5.6% 16-11-32	USD	200,000	189,651.68	180,058.79	0.10
France			**3,764,772.83**	**3,685,084.05**	**1.99**
AIR LIQ FIN 1.375% 02-04-30	EUR	400,000	399,953.74	377,114.00	0.20
BUREAU VERITAS 1.125% 18-01-27	EUR	200,000	187,226.32	196,377.00	0.11
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	200,000	224,822.49	188,406.00	0.10
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	EUR	200,000	199,223.31	194,566.00	0.10
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	200,000	187,099.22	181,916.00	0.10
ESSILORLUXOTTICA 0.75% 27-11-31	EUR	300,000	267,027.12	260,989.50	0.14
JC DECAUX SE 1.625% 07-02-30	EUR	200,000	194,557.81	186,880.00	0.10
KERING 1.875% 05-05-30 EMTN	EUR	300,000	281,081.66	283,074.00	0.15
L OREAL S A 0.875% 29-06-26	EUR	200,000	195,564.56	197,594.00	0.11
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	200,000	172,415.21	175,154.00	0.09
LVMH MOET HENNESSY 1.125% 11-02-27	GBP	200,000	226,805.34	223,232.55	0.12
PERNOD RICARD 1.75% 08-04-30	EUR	200,000	183,407.45	189,747.00	0.10
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	200,000	190,843.03	184,193.00	0.10
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	200,000	202,403.69	205,681.00	0.11
TOTAL CAPITAL INTL 1.994% 08-04-32	EUR	300,000	274,357.61	280,689.00	0.15
VINCI 0.5% 09-01-32 EMTN	EUR	200,000	166,903.08	170,396.00	0.09
VINCI 1.75% 26-09-30 EMTN	EUR	200,000	211,081.19	189,075.00	0.10
Cayman Islands			**173,765.97**	**167,812.76**	**0.09**
TENCENT 3.595% 19-01-28 EMTN	USD	200,000	173,765.97	167,812.76	0.09
Ireland			**1,120,674.97**	**1,070,559.48**	**0.58**
AERCAP IRELAND CAP LTDA 5.75% 06-06-28	USD	400,000	381,435.95	352,155.73	0.19
FRESENIUS FINANCE IRELAND 2.125% 01-02-27	EUR	200,000	212,806.00	199,375.00	0.11
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	350,000	317,404.37	336,407.75	0.18
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	200,000	209,028.65	182,621.00	0.10
Luxembourg			**254,052.90**	**247,128.75**	**0.13**
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	250,000	254,052.90	247,128.75	0.13
Mexico			**601,671.33**	**547,057.28**	**0.29**
GRUPO TELEVISA 8.50 02-32 11/03S	USD	75,000	87,600.34	71,276.03	0.04
MEXICAN UDIBONOS 2.75% 27-11-31	MXN	14,000	514,070.99	475,781.25	0.26
Norway			**4,265,737.95**	**3,782,031.82**	**2.04**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	8,000,000	693,168.53	582,807.55	0.31
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	5,000,000	462,227.70	376,570.52	0.20
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	3,500,000	360,585.80	290,328.78	0.16
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	3,000,000	303,948.39	242,486.56	0.13

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORWAY GOVERNMENT BOND 2.125% 18-05-32	NOK	13,500,000	1,124,626.93	1,026,684.37	0.55
NORWAY GOVERNMENT BOND 3.0% 15-08-33	NOK	9,600,000	807,796.33	764,465.17	0.41
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	6,000,000	513,384.27	498,688.87	0.27
Netherlands			**1,523,059.99**	**1,523,121.99**	**0.82**
ASML HOLDING NV 0.25% 25-02-30	EUR	200,000	171,148.27	179,300.00	0.10
BRENNTAG FINANCE BV 0.5% 06-10-29	EUR	300,000	254,473.71	272,151.00	0.15
DIAGO CAP BV 1.5% 08-06-29	EUR	250,000	229,324.36	239,482.50	0.13
DUFRY ONE BV 3.375% 15-04-28	EUR	250,000	247,560.53	249,278.75	0.13
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	250,000	256,067.90	227,307.50	0.12
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	200,000	189,289.92	170,007.24	0.09
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	200,000	175,195.30	185,595.00	0.10
Czech Republic			**622,831.99**	**668,532.25**	**0.36**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	17,400,000	622,831.99	668,532.25	0.36
United Kingdom			**223,110.98**	**226,391.55**	**0.12**
DIAGEO FINANCE 1.75% 12-10-26	GBP	200,000	223,110.98	226,391.55	0.12
Singapore			**1,406,626.74**	**1,365,652.30**	**0.74**
TEMASEK FINANCIAL 1.00 20-30 06/10S	USD	850,000	669,728.72	622,306.30	0.34
TEMASEK FINANCIAL I 3.5% 15-02-33	EUR	720,000	736,898.02	743,346.00	0.40
Total securities portfolio			**160,083,075.97**	**178,625,469.97**	**96.29**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**222,522,028.41**	**224,595,250.38**	**91.62**
Bonds			**222,522,028.41**	**224,595,250.38**	**91.62**
Germany			**36,687,767.14**	**38,218,538.69**	**15.59**
ADIDAS AG 0.0% 05-10-28	EUR	1,500,000	1,386,578.50	1,387,327.50	0.57
BAYER 0.75% 06-01-27	EUR	2,000,000	1,819,223.39	1,947,640.00	0.79
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	2,500,000	2,527,904.51	2,544,362.50	1.04
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	23,000,000	27,857,020.01	29,285,228.69	11.95
KION GROUP AG 1.625% 24-09-25	EUR	1,000,000	1,041,200.00	997,540.00	0.41
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-27	EUR	2,000,000	2,055,840.73	2,056,440.00	0.84
Belgium			**26,752,462.98**	**27,669,547.50**	**11.29**
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	1,500,000	1,464,525.16	1,491,037.50	0.61
EUROPEAN UNION 0.8% 04-07-25	EUR	10,000,000	9,516,652.00	9,999,400.00	4.08
EUROPEAN UNION 2.75% 05-10-26	EUR	10,000,000	9,847,439.31	10,100,350.00	4.12
SOLVAY 3.875% 03-04-28	EUR	2,500,000	2,504,378.82	2,563,150.00	1.05
SYENSQO SANV 2.75% 02-12-27	EUR	3,500,000	3,419,467.69	3,515,610.00	1.43
Denmark			**2,311,705.00**	**2,343,162.50**	**0.96**
NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	EUR	2,500,000	2,311,705.00	2,343,162.50	0.96
United States			**84,428,284.68**	**81,995,511.71**	**33.45**
ACE INA 1.55% 15-03-28	EUR	1,500,000	1,453,464.00	1,459,297.50	0.60
ADOBE 2.15% 01-02-27	USD	2,000,000	1,729,756.21	1,656,429.70	0.68
AMAZON 1.0% 12-05-26	USD	2,000,000	1,653,080.74	1,659,462.45	0.68
APOLLO MANAGEMENT HOLDINGS LP 4.4% 27-05-26	USD	2,000,000	1,813,753.18	1,702,168.93	0.69
APPLE 1.625% 10-11-26	EUR	2,000,000	1,916,976.17	1,986,900.00	0.81
APPLE 2.0% 17-09-27	EUR	1,500,000	1,450,236.86	1,495,552.50	0.61
AUTODESK 3.5% 15-06-27	USD	2,000,000	1,772,410.98	1,681,884.40	0.69
BLACKSTONE HOLDINGS FINANCE CO LLC 1.0% 05-10-26	EUR	2,000,000	1,800,475.00	1,962,160.00	0.80
BROADCOM 4.8% 15-04-28	USD	2,000,000	1,771,779.79	1,729,053.97	0.71
COMCAST 4.15% 15-10-28	USD	2,000,000	1,744,905.43	1,701,179.88	0.69
ESTEE LAUDER 3.15% 15-03-27	USD	1,500,000	1,308,792.28	1,257,087.79	0.51
EXPEDIA GROUP 5.0% 15-02-26	USD	1,000,000	929,852.50	852,800.61	0.35
INTEL 3.7% 29-07-25	USD	1,000,000	953,701.24	850,969.04	0.35
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	2,000,000	1,911,432.50	1,980,430.00	0.81
LABORATORY CORP OF AMERICA 3.6% 01-09-27	USD	2,000,000	1,723,679.70	1,684,056.74	0.69
META PLATFORMS 3.5% 15-08-27	USD	2,000,000	1,781,474.65	1,688,128.81	0.69
MICROSOFT 3.125% 03-11-25	USD	2,000,000	1,773,404.45	1,697,371.90	0.69
MMS USA 1.25% 13-06-28 EMTN	EUR	2,500,000	2,360,890.00	2,399,687.50	0.98
NASDAQ 3.85% 30-06-26	USD	2,000,000	1,791,512.28	1,695,872.56	0.69
NIKE 2.375% 01-11-26	USD	2,000,000	1,711,955.12	1,667,521.41	0.68
NVIDIA 3.2% 16-09-26	USD	2,000,000	1,770,204.16	1,689,134.05	0.69
ORACLE 4.8% 03-08-28	USD	2,000,000	1,787,238.05	1,731,268.90	0.71
ROPER TECHNOLOGIES 1.0% 15-09-25	USD	3,000,000	2,602,325.04	2,536,755.13	1.03
STARBUCKS 3.8% 15-08-25	USD	2,500,000	2,355,775.83	2,127,592.97	0.87
TAKE TWO INTERACTIVE SOFTWARE 5.0% 28-03-26	USD	2,500,000	2,263,432.27	2,134,216.47	0.87
TEXAS INSTRUMENTS 4.6% 08-02-27	USD	2,000,000	1,858,856.98	1,720,126.08	0.70
TMOBILE U 3.75% 15-04-27	USD	1,500,000	1,336,272.46	1,265,470.46	0.52
UBER TECHNOLOGIES 6.25% 15-01-28	USD	1,000,000	889,092.68	856,519.15	0.35
UNION PACIFIC 4.75% 21-02-26	USD	2,000,000	1,812,811.06	1,707,177.23	0.70
UNITEDHEALTH GROUP 3.75% 15-07-25	USD	3,000,000	2,734,924.65	2,554,644.97	1.04
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	5,000,000	4,981,108.95	5,152,839.94	2.10

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	5,000,000	4,724,400.29	4,737,527.66	1.93
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	5,000,000	4,576,156.45	4,297,923.24	1.75
UNITED STATES TREASURY NOTEBOND 4.25% 15-03-27	USD	5,000,000	4,569,984.72	4,292,016.53	1.75
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	7,000,000	6,415,585.36	6,008,007.84	2.45
VI 1.5% 15-06-26	EUR	3,000,000	2,834,980.00	2,982,720.00	1.22
ZIMMER BIOMET 3.05% 15-01-26	USD	2,500,000	2,187,840.48	2,112,258.81	0.86
ZOETIS 5.4% 14-11-25	USD	1,500,000	1,373,762.17	1,281,296.59	0.52
France			**32,722,505.74**	**33,851,107.50**	**13.81**
AIR LIQ FIN 1.0% 08-03-27 EMTN	EUR	2,500,000	2,361,049.47	2,453,537.50	1.00
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	2,000,000	1,894,218.67	1,995,400.00	0.81
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	1,500,000	1,452,219.00	1,459,597.50	0.60
EDENRED 3.625% 13-12-26	EUR	2,500,000	2,510,141.20	2,541,950.00	1.04
ESSILORLUXOTTICA 0.375% 05-01-26	EUR	3,000,000	2,786,440.00	2,971,755.00	1.21
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	500,000	450,742.80	477,847.50	0.19
JC DECAUX SE 2.625% 24-04-28	EUR	1,500,000	1,481,280.00	1,497,840.00	0.61
KERING 1.25% 10-05-26 EMTN	EUR	1,000,000	947,553.53	991,185.00	0.40
KERING 3.625% 05-09-27 EMTN	EUR	1,500,000	1,521,216.06	1,532,565.00	0.63
L OREAL S A 2.875% 19-05-28	EUR	1,000,000	1,012,170.00	1,014,150.00	0.41
L OREAL S A 3.375% 23-01-27	EUR	1,500,000	1,511,988.15	1,526,025.00	0.62
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	3,500,000	3,506,638.95	3,509,187.50	1.43
PERNOD RICARD 1.5% 18-05-26	EUR	2,500,000	2,376,786.26	2,484,500.00	1.01
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	3,000,000	2,768,845.00	2,943,615.00	1.20
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	2,500,000	2,323,936.65	2,462,612.50	1.00
VINCI 1.0% 26-09-25 EMTN	EUR	4,000,000	3,817,280.00	3,989,340.00	1.63
Ireland			**5,658,609.75**	**5,600,592.92**	**2.28**
AERCAP IRELAND CAP LTDA 3.65% 21-07-27	USD	2,500,000	2,188,774.75	2,095,870.42	0.85
FISERV FUNDING ULC 2.875% 15-06-28	EUR	1,500,000	1,503,000.00	1,505,392.50	0.61
KERRY GROUP FINANCIAL SERVICES 2.375% 10-09-25	EUR	2,000,000	1,966,835.00	1,999,330.00	0.82
Jersey			**2,324,733.54**	**2,467,500.00**	**1.01**
GLENCORE FIN 1.5% 15-10-26	EUR	2,500,000	2,324,733.54	2,467,500.00	1.01
Luxembourg			**7,321,638.25**	**7,542,530.00**	**3.08**
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	2,500,000	2,409,763.33	2,492,300.00	1.02
JOHN DEERE BANK 2.5% 14-09-26	EUR	2,000,000	1,929,070.00	2,004,930.00	0.82
MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15-10-25	EUR	1,500,000	1,469,786.00	1,499,827.50	0.61
NESTLE FIN 3.5% 13-12-27 EMTN	EUR	1,500,000	1,513,018.92	1,545,472.50	0.63
Netherlands			**17,584,982.17**	**18,232,015.00**	**7.44**
AIRBUS SE 1.375% 09-06-26 EMTN	EUR	2,000,000	1,889,520.00	1,984,580.00	0.81
ASML HOLDING NV 3.5% 06-12-25	EUR	3,500,000	3,480,944.00	3,514,980.00	1.43
BRENNTAG FINANCE BV 1.125% 27-09-25	EUR	2,000,000	1,894,290.14	1,994,130.00	0.81
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	2,500,000	2,350,111.26	2,441,837.50	1.00
JDE PEET S BV 0.625% 09-02-28	EUR	1,500,000	1,422,270.00	1,422,202.50	0.58
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	2,000,000	1,781,920.00	1,944,460.00	0.79
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	2,500,000	2,460,559.04	2,509,525.00	1.02
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	2,500,000	2,305,367.73	2,420,300.00	0.99
United Kingdom			**2,809,847.56**	**2,764,524.56**	**1.13**
AON 3.875% 15-12-25	USD	1,500,000	1,361,937.44	1,274,492.06	0.52
DIAGEO FINANCE 1.875% 27-03-27	EUR	1,500,000	1,447,910.12	1,490,032.50	0.61

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			**3,919,491.60**	**3,910,220.00**	**1.60**
TEMASEK FINANCIAL I 1.5% 01-03-28	EUR	4,000,000	3,919,491.60	3,910,220.00	1.60
Total securities portfolio			**222,522,028.41**	**224,595,250.38**	**91.62**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**127,912,504.40**	**122,561,404.18**	**96.47**
Bonds			**127,912,504.40**	**122,561,404.18**	**96.47**
Germany			**34,547,838.53**	**34,585,660.53**	**27.22**
ADIDAS AG 0.0% 05-10-28	EUR	2,000,000	1,874,045.25	1,849,770.00	1.46
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	12,700,000	15,593,017.45	16,170,539.32	12.73
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	2,000,000	2,326,535.89	2,343,980.40	1.84
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	3,500,000	4,466,026.09	4,516,577.93	3.55
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 2.125% 09-07-27	EUR	750,000	768,903.74	743,786.25	0.59
FRESENIUS SE 2.875% 24-05-30	EUR	750,000	661,868.53	754,815.00	0.59
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	4,500,000	3,569,457.18	3,270,698.98	2.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	4,000,000	3,503,052.20	3,137,453.67	2.47
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.25% 30-01-29	NOK	21,000,000	1,784,932.20	1,798,038.98	1.42
Australia			**2,016,439.89**	**2,015,740.72**	**1.59**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	3,400,000	2,016,439.89	2,015,740.72	1.59
Canada			**2,683,130.61**	**2,442,425.39**	**1.92**
CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31	CAD	1,850,000	2,683,130.61	2,442,425.39	1.92
Spain			**5,063,820.81**	**5,132,035.36**	**4.04**
SPAIN IL BOND 0.65% 30-11-27	EUR	2,500,000	3,160,051.57	3,199,728.79	2.52
SPAIN IL BOND 1.0% 30-11-30	EUR	1,500,000	1,903,769.24	1,932,306.57	1.52
United States			**37,515,808.38**	**34,414,640.23**	**27.09**
AON CORPORATION 2.8% 15-05-30	USD	750,000	612,629.21	591,502.32	0.47
APPLE 0.5% 15-11-31	EUR	4,000,000	3,243,028.30	3,492,560.00	2.75
APPLIED MATERIALS 3.3% 01-04-27	USD	500,000	473,036.15	420,632.96	0.33
AUTODESK 2.4% 15-12-31	USD	1,500,000	1,192,120.87	1,120,977.97	0.88
BANQUE INTERNATIONAL 3.125 18-25 20/11S	USD	3,000,000	2,931,296.87	2,543,514.93	2.00
CHARLES SCHWAB CORPORATION 3.25% 22-05-29	USD	750,000	718,293.80	617,311.63	0.49
COMCAST 1.5% 20-02-29	GBP	825,000	970,312.56	875,977.41	0.69
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	500,000	515,341.21	495,107.50	0.39
JOHN DEERE CAPITAL 2.45% 09-01-30	USD	500,000	454,639.21	394,937.60	0.31
MICROSOFT 3.3% 06-02-27	USD	750,000	706,373.98	632,757.59	0.50
NASDAQ 1.75% 28-03-29	EUR	700,000	745,067.27	672,567.00	0.53
NVIDIA 2.0% 15-06-31	USD	750,000	621,544.69	567,130.59	0.45
ORACLE 3.85% 15-07-36	USD	500,000	397,838.55	375,156.54	0.30
SP GLOBAL 1.25% 15-08-30	USD	500,000	415,907.79	366,739.78	0.29
TEXAS INSTRUMENTS 1.75% 04-05-30	USD	750,000	593,057.78	569,839.63	0.45
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	750,000	672,827.41	588,968.99	0.46
TRAVEL LEISURE 6.625% 31-07-26	USD	750,000	713,955.05	646,465.69	0.51
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	3,800,000	3,459,666.71	3,395,312.80	2.67
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	9,500,000	5,794,400.90	5,001,084.51	3.94
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	2,000,000	2,057,946.05	2,050,997.01	1.61
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	8,200,000	8,253,652.23	7,193,538.28	5.66
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	1,000,000	913,366.61	843,312.07	0.66

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
VI 2.05% 15-04-30	USD	750,000	662,083.97	581,321.08	0.46
ZIMMER BIOMET 2.6% 24-11-31	USD	500,000	397,421.21	376,926.35	0.30
France			**12,217,029.81**	**12,607,211.00**	**9.92**
AIR LIQ FIN 0.375% 27-05-31	EUR	4,000,000	3,123,577.37	3,478,120.00	2.74
BUREAU VERITAS 1.125% 18-01-27	EUR	800,000	721,484.10	785,508.00	0.62
CIE GEN DES ETS MICHELIN 1.75% 03-09-30	EUR	500,000	569,963.82	471,015.00	0.37
DASSAULT SYSTEMES 0.375% 16-09-29	EUR	500,000	486,868.63	454,790.00	0.36
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	680,475.97	654,080.00	0.51
KERING 1.875% 05-05-30 EMTN	EUR	600,000	596,919.35	566,148.00	0.45
L OREAL S A 0.875% 29-06-26	EUR	1,500,000	1,498,077.71	1,481,955.00	1.17
LVMH MOET HENNESSY 0.375% 11-02-31	EUR	500,000	480,596.51	437,885.00	0.34
PERNOD RICARD 1.5% 18-05-26	EUR	600,000	624,894.67	596,280.00	0.47
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	1,000,000	952,242.22	920,965.00	0.72
VINCI ZCP 27-11-28 EMTN	EUR	3,000,000	2,481,929.46	2,760,465.00	2.17
Luxembourg			**15,243,699.29**	**14,261,588.04**	**11.23**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 23-09-30	USD	4,500,000	3,550,942.48	3,275,375.90	2.58
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.5% 15-06-32	EUR	1,500,000	1,354,087.82	1,390,852.50	1.09
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.3% 03-02-28	AUD	16,000,000	9,630,137.99	8,881,310.89	6.99
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	750,000	708,531.00	714,048.75	0.56
Norway			**10,363,720.18**	**8,513,332.30**	**6.70**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	60,000,000	5,334,062.51	4,371,056.61	3.44
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	55,000,000	5,029,657.67	4,142,275.69	3.26
Netherlands			**8,261,016.90**	**8,588,770.61**	**6.76**
ASML HOLDING NV 2.25% 17-05-32	EUR	4,000,000	3,632,336.52	3,877,940.00	3.05
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	750,000	814,028.66	681,922.50	0.54
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	2,000,000	1,446,424.01	1,667,650.00	1.31
NXP B V NXP FDG LLCNXP U 5.0% 15-01-33	USD	500,000	496,139.37	425,018.11	0.33
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	2,000,000	1,872,088.34	1,936,240.00	1.52
Total securities portfolio			**127,912,504.40**	**122,561,404.18**	**96.47**

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities listed on an official stock exchange and/or traded on another regulated market			**246,997,860.54**	**279,391,047.28**	**93.69**
Equities			**246,997,860.54**	**279,391,047.28**	**93.69**
Germany			**21,566,763.05**	**24,636,528.50**	**8.26**
FRAPORT AG FRANKFURT AIRPORT	EUR	36,000	1,979,037.72	2,302,200.00	0.77
FRESENIUS SE & CO KGAA	EUR	152,000	4,956,606.98	6,487,360.00	2.18
INFINEON TECHNOLOGIES AG	EUR	183,500	5,986,093.36	6,627,102.50	2.22
KION GROUP AG	EUR	102,400	4,144,054.07	4,837,376.00	1.62
STROEER SE & CO KGAA	EUR	86,100	4,500,970.92	4,382,490.00	1.47
Belgium			**9,583,092.67**	**10,140,940.00**	**3.40**
ANHEUSER-BUSCH INBEV SA/NV	EUR	91,000	4,977,371.09	5,299,840.00	1.78
SOLVAY SA	EUR	165,000	4,605,721.58	4,841,100.00	1.62
China			**12,479,316.45**	**11,996,371.40**	**4.02**
ALIBABA GROUP HOLDING-SP ADR	USD	50,200	5,858,152.83	4,850,008.09	1.63
PING AN INSURANCE GROUP CO-H	HKD	373,000	1,649,967.15	2,017,868.19	0.68
TRIP.COM GROUP LTD-ADR	USD	23,100	965,601.34	1,153,966.86	0.39
VIPSHOP HOLDINGS LTD - ADR	USD	310,000	4,005,595.13	3,974,528.26	1.33
South Korea			**9,460,622.03**	**12,773,161.44**	**4.28**
SK HYNIX INC	KRW	69,300	9,460,622.03	12,773,161.44	4.28
Denmark			**2,370,309.85**	**1,856,020.80**	**0.62**
NOVO NORDISK A/S-B	DKK	31,500	2,370,309.85	1,856,020.80	0.62
United States			**103,770,245.83**	**116,130,516.55**	**38.94**
ADOBE INC	USD	9,230	3,973,614.23	3,042,043.19	1.02
ADVANCED MICRO DEVICES	USD	42,350	4,862,166.97	5,119,448.82	1.72
AON PLC-CLASS A	USD	15,590	3,616,027.02	4,738,159.39	1.59
APOLLO GLB MGMT REGISTERED SHS	USD	82,300	8,794,504.02	9,946,672.06	3.34
APPLE INC	USD	3,575	440,570.44	624,852.20	0.21
APPLIED MATERIALS INC	USD	57,770	6,199,604.30	9,009,629.77	3.02
BROADCOM INC	USD	15,300	2,594,046.49	3,592,831.28	1.20
COMCAST CORP-CLASS A	USD	207,450	8,347,813.98	6,307,356.56	2.12
DECKERS OUTDOOR CORP	USD	23,400	3,106,691.84	2,054,639.01	0.69
DEERE & CO.	USD	6,120	2,005,203.19	2,651,070.24	0.89
DOCUSIGN INC	USD	19,650	1,640,212.40	1,303,862.08	0.44
ELECTRONIC ARTS INC	USD	17,200	2,170,995.68	2,340,026.41	0.78
INTEL CORP	USD	265,000	8,748,466.58	5,056,864.16	1.70
LABCORP HOLDINGS INC	USD	22,550	4,001,346.63	5,042,893.47	1.69
MICROSOFT CORP	USD	18,410	5,641,759.98	7,801,097.33	2.62
NASDAQ INC	USD	20,750	931,314.83	1,580,666.18	0.53
ORACLE CORP	USD	60,550	5,746,373.64	11,277,460.07	3.78
QUALCOMM INC.	USD	26,100	3,990,983.83	3,541,070.84	1.19
S&P GLOBAL INC	USD	1,700	507,535.59	763,635.05	0.26
SALESFORCE INC	USD	18,560	4,434,633.61	4,311,561.44	1.45
SCHWAB (CHARLES) CORP	USD	94,100	5,176,993.70	7,314,123.61	2.45
TRAVEL + LEISURE CO	USD	107,500	5,074,556.60	4,726,391.79	1.58
UBER TECHNOLOGIES INC	USD	26,230	1,734,681.66	2,084,814.07	0.70
VISA INC-CLASS A SHARES	USD	15,360	2,895,794.67	4,645,881.50	1.56
WALT DISNEY CO/THE	USD	20,250	1,858,129.47	2,139,287.39	0.72
WW GRAINGER INC	USD	1,515	842,495.83	1,342,559.61	0.45
WYNDHAM HOTELS & RESORTS INC	USD	27,000	1,778,493.39	1,867,930.31	0.63
ZIMMER BIOMET HOLDINGS INC	USD	24,500	2,655,235.26	1,903,688.72	0.64
France			**44,746,615.80**	**51,253,476.00**	**17.19**
BUREAU VERITAS SA	EUR	120,000	3,030,952.21	3,472,800.00	1.16
EDENRED	EUR	106,200	4,152,558.25	2,791,998.00	0.94
ELIS SA	EUR	88,750	1,444,255.29	2,160,175.00	0.72
JCDECAUX SE	EUR	256,300	4,512,479.22	3,972,650.00	1.33

Securities portfolio as at 30 June 2025

Description	Currency	Quantity/ nominal	Cost price (in EUR)	Market value (in EUR)	% of net assets
LVMH MOET HENNESSY LOUIS VUI	EUR	9,300	4,752,527.89	4,134,780.00	1.39
MICHELIN (CGDE)	EUR	123,000	3,888,742.96	3,879,420.00	1.30
PUBLICIS GROUPE	EUR	88,300	5,681,860.66	8,448,544.00	2.83
SANOFI	EUR	21,900	1,925,795.74	1,800,399.00	0.60
SCHNEIDER ELECTRIC SE	EUR	34,300	5,507,614.22	7,744,940.00	2.60
VINCI SA	EUR	102,700	9,849,829.36	12,847,770.00	4.31
Ireland			**5,758,908.81**	**5,578,125.00**	**1.87**
KERRY GROUP PLC-A	EUR	59,500	5,758,908.81	5,578,125.00	1.87
Luxembourg			**1,326,156.88**	**1,689,298.00**	**0.57**
EUROFINS SCIENTIFIC	EUR	27,950	1,326,156.88	1,689,298.00	0.57
Netherlands			**20,605,738.97**	**26,851,376.82**	**9.00**
AERCAP HOLDINGS NV	USD	60,500	3,572,298.06	6,030,157.18	2.02
ASML HOLDING NV	EUR	11,610	7,646,946.17	7,866,936.00	2.64
CNH INDUSTRIAL NV	USD	362,000	3,800,826.60	3,996,694.64	1.34
PROSUS NV	EUR	188,700	5,585,668.14	8,957,589.00	3.00
United Kingdom			**2,036,346.24**	**2,381,508.29**	**0.80**
ELEMENTIS PLC	GBP	1,275,000	2,036,346.24	2,381,508.29	0.80
Switzerland			**10,951,426.57**	**11,176,729.29**	**3.75**
AVOLTA AG	CHF	110,500	4,833,010.39	5,087,718.73	1.71
CHUBB LTD	USD	17,600	4,581,514.19	4,343,887.21	1.46
CIE FINANCIERE RICHEMO-A REG	CHF	6,000	761,145.02	959,704.61	0.32
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,840	775,756.97	785,418.74	0.26
Taiwan			**2,342,317.39**	**2,926,995.19**	**0.98**
TAIWAN SEMICONDUCTOR-SP ADR	USD	15,170	2,342,317.39	2,926,995.19	0.98
Total securities portfolio			**246,997,860.54**	**279,391,047.28**	**93.69**

CAPITALATWORK FOYER UMBRELLA

Other notes to the Financial Statements

Other notes to the Financial Statements

1 – General information

CAPITALATWORK FOYER UMBRELLA, hereinafter "the SICAV", is a Luxembourg Open-Ended Investment Company, established for an indefinite term in Luxembourg on 15 September 1997. It is subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities ("the Law") and of the Law of 10 August 1915 on commercial companies, as amended. The Board of Directors of the SICAV appointed Lemanik Asset Management S.A. as the SICAV's Management Company, with effect from 2 December 2019.

The Articles of Association of the SICAV were published in the Recueil des Sociétés et Associations ("RESA") on 8 October 1997. The Articles of Association were last amended on 2 December 2019. The latest amendments were published in the RESA on 20 September 2018. The coordinated Articles of Association have been filed with the clerk of the District Court of Luxembourg.

The SICAV is registered in the Trade and Companies Register of Luxembourg under number B-60661.

As at 30 June 2025, the sub-funds and classes listed below are available to investors. The shares of classes C and I accumulate their income, while D class shares distribute income. I class units are reserved for institutional investors. The different share classes of each sub-fund also differ from one another in terms of their different management, subscription and conversion fees, and in terms of whether or not a specific performance fee or minimum subscription applies:

	Class C	Class D	Class I
"Equity" sub-funds			
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities *at* Work	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Equities *at* Work	X	X	X
2) "Bond" sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Bonds *at* Work	X	X	X
CAPITALATWORK FOYER UMBRELLA – Inflation *at* Work	X	X	X
CAPITALATWORK FOYER UMBRELLA – ESG Bonds *at* Work	X	X	X
3) "Balanced" sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Defensive	X	X	-
CAPITALATWORK FOYER UMBRELLA – Balanced	X	X	-
CAPITALATWORK FOYER UMBRELLA – Dynamic	X	X	-
4) Other sub-funds:			
CAPITALATWORK FOYER UMBRELLA – Short Duration *at* Work	X	X	X

The sub-funds' accounting currency is the euro (EUR).

2 – Principal accounting methods

2.1 – Conversion of foreign currencies

All assets and liabilities not denominated in the sub-fund's accounting currency are converted into that currency at the exchange rate prevailing in Luxembourg on the valuation day in question.
The cost of acquiring transferable securities and of transactions, where expressed in foreign currency, is converted into the sub-fund's accounting currency at the exchange rate quoted on the transaction date.
Income and expenses in currencies other than the sub-fund currency are converted into this latter currency at the exchange rates quoted on the transaction date. Net realised foreign exchange profits or losses are recognised in the statement of operations and changes in net assets.
The exchange rates used on the date of the report are:

1 EUR	=	1.79115	AUD	1 EUR	=	6.4067	BRL	1 EUR	=	1.60175	CAD
1 EUR	=	0.93435	CHF	1 EUR	=	24.718	CZK	1 EUR	=	7.4608	DKK
1 EUR	=	0.8566	GBP	1 EUR	=	9.2147	HKD	1 EUR	=	19,057.4555	IDR
1 EUR	=	169.55675	JPY	1 EUR	=	1,584.228	KRW	1 EUR	=	22.1764	MXN
1 EUR	=	11.87905	NOK	1 EUR	=	4.242	PLN	1 EUR	=	1.17385	USD

3 – Performance fees

The Management Company receives a performance fee in respect of the following sub-funds:

- CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work
- CAPITALATWORK FOYER UMBRELLA – Defensive
- CAPITALATWORK FOYER UMBRELLA – Balanced
- CAPITALATWORK FOYER UMBRELLA – Dynamic

Other notes to the Financial Statements

3 – Performance fees

- CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work

In application of the European Securities and Markets Authority's Guidelines (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of any performance fees charged for each share class, together with these fees as a percentage of the NAV of the share class. Only share classes for which a performance fee has been charged are shown below:

Sub-funds	Share Class	ISIN code	Sub-fund currency	Total performance fee (in the sub-fund currency)	Average NAV of the Share Class (in the sub-fund currency)	% of the performance fee on the average net asset value
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Accumulation C	LU0090697987	EUR	87,471.94	3,147,406,894.21	0.00
	Distribution D	LU0090698100	EUR	7,005.21	23,408,689.21	0.03
		Total	EUR	94,477.15		
CAPITALATWORK FOYER UMBRELLA – Defensive	Accumulation C	LU0617430730	EUR	903.72	86,095,250.97	0.00
		Total	EUR	903.72		
CAPITALATWORK FOYER UMBRELLA – Balanced	Accumulation C	LU0617431035	EUR	11,202.07	315,328,324.52	0.00
		Total	EUR	11,202.07		
CAPITALATWORK FOYER UMBRELLA – Dynamic	Accumulation C	LU0617431381	EUR	4,846.63	178,212,299.83	0.00
		Total	EUR	4,846.63		
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Accumulation C	LU0291670288	EUR	7,084.13	178,212,299.83	0.00
	Distribution D	LU0291670361	EUR	4,537.91	23,408,689.21	0.00
	Accumulation I	LU0291670445	EUR	459.98	23,408,689.21	0.00
		Total	EUR	12,082.02		
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Accumulation C	LU1667873787	EUR	184,927.00	264,395,129.39	0.07
	Distribution D	LU1667875568	EUR	3,870.33	4,765,904.88	0.08
		Total	EUR	188,797.33		

4 – Dividend distributions

The Fund made the following dividend distributions during the period:

Sub-funds	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	Distribution D	LU0090698100	EUR	36.46	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Bonds at Work	Distribution D	LU0116514026	EUR	1.52	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	Distribution D	LU0175697324	EUR	0.43	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Defensive	Distribution D	LU0617430656	EUR	3.11	04/02/25	07/02/25

Other notes to the Financial Statements

4 – Dividend distributions

Sub-funds	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
CAPITALATWORK FOYER UMBRELLA – Balanced	Distribution D	LU0617430904	EUR	6.83	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Dynamic	Distribution D	LU0617431209	EUR	6.78	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	Distribution D	LU0291670361	EUR	3.47	04/02/25	07/02/25
CAPITALATWORK FOYER UMBRELLA – ESG Equities at Work	Distribution D	LU1667875568	EUR	26.04	04/02/25	07/02/25

5 – Swing pricing mechanism

To protect the SICAV and each of the sub-funds against liquidity risks that could arise as a result of large redemption requests, and to protect shareholders against short-term speculative movements incurring the costs associated with buying or realising assets in a sub-fund's portfolio, the SICAV determines the redemption price on the basis of a reduced net asset value (NAV) or the subscription price on the basis of a increased NAV in order to take account of the costs of buying or realising assets in the portfolio to fund this redemption price or to invest the subscription amount.

This NAV adjustment takes place automatically (i.e. without in any way favouring one or more participants/subscribers or categories of participants/subscribers over others) if the liabilities of the sub-fund between the redemptions and subscriptions offset against each other increase or decrease beyond the threshold previously determined by the Board of Directors for the sub-fund in question.

The Board of Directors may determine different thresholds for each sub-fund, ranging from 5% to 20% of the NAV of the sub-fund.

For the purposes of this NAV calculation, the maximum adjustment factor that can be applied is 3%, which represents both (i) the estimated transaction costs that may be incurred by the sub-fund and (ii) the spread between the bid and ask prices of the investments of the relevant fund.

If such a NAV adjustment occurs, the amount for covering the asset realisation costs may not be claimed from shareholders whose redemption NAV is affected as a result.

However, this temporary NAV adjustment will not be taken into account when calculating the Investment Manager's performance fee.

The NAV adjustment mechanism and the methods for determining the adjustment factors are set out in greater detail in the procedure, which may be obtained on written request from the SICAV's registered office.

The Board of Directors has the discretionary power to determine or modify the thresholds according to market events. The sub-funds or funds may have different thresholds depending on their investment type and policy.

The adjustment factors and activation thresholds are reviewed quarterly at the company's Board meetings and revalidated or modified as appropriate. Where required by exceptional external events (mainly major economic crises), and with the prior approval of the Supervisory Authority of the Luxembourg Financial Sector (CSSF), the Board of Directors or two directors appointed by the Board to act on its behalf may resolve to make rate changes.

As at 30 June 2025 and throughout the period, no adjustment as described above had been made.

6 – Securities lending

For the financial year ended 30 June 2025, total income from securities lending by the SICAV was as follows:

Sub-funds	Total gross income from securities lending (in EUR)	Direct and indirect costs (in EUR)	Total net income from securities lending (in EUR)
CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	21,645.57	5,411.39	16,234.18
CAPITALATWORK FOYER UMBRELLA – Capital Bonds at Work	53,765.87	13,441.47	40,324.40

6 – Securities lending

Sub-funds	Total gross income from securities lending (in EUR)	Direct and indirect costs (in EUR)	Total net income from securities lending (in EUR)
CAPITALATWORK FOYER UMBRELLA – Inflation at Work	1,091.24	272.81	818.43
CAPITALATWORK FOYER UMBRELLA – Defensive	6,017.13	1,504.24	4,512.85
CAPITALATWORK FOYER UMBRELLA – Balanced	33,995.20	8,498.80	25,496.40
CAPITALATWORK FOYER UMBRELLA – Dynamic	26,413.51	6,603.38	19,810.13
CAPITALATWORK FOYER UMBRELLA – Short Duration at Work	2,122.41	530.60	1,591.81

The net profit or loss for the period from 1 January 2025 to 30 June 2025 is shown in the statement of operations and changes in net assets in the “Income from securities lending” section.

7 – Securities Financing Transactions Regulation (SFTR) disclosures

The Regulation on transparency of securities financing transactions and of reuse (the Securities Financing Transactions Regulation – “SFTR”) entered into force on 12 January 2016; it aims to improve transparency regarding securities lending, commodities, repurchase agreements, margin lending and certain guarantee agreements. The disclosure requirements of the SFTR include the following information regarding securities lending transactions:

Securities lending transactions	CAPITALATWORK FOYER UMBRELLA – Contrarian Equities at Work	CAPITALATWORK FOYER UMBRELLA – Bonds at Work	CAPITALATWORK FOYER UMBRELLA – Inflation at Work	CAPITALATWORK FOYER UMBRELLA – Defensive	CAPITALATWORK FOYER UMBRELLA – Balanced	CAPITALATWORK FOYER UMBRELLA – Dynamic	CAPITALATWORK FOYER UMBRELLA – Short Duration at Work
Income and expense components	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Fund income components:							
Absolute amount	16,234.18	40,324.40	818.43	4,512.85	25,496.40	19,810.13	1,591.81
% of gross income	75%	75%	75%	75%	75%	75%	75%
Third-party income components	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Absolute amount	5,411.39	13,441.47	272.81	1,504.28	8,498.80	6,603.38	530.60
% of gross income	25%	25%	25%	25%	25%	25%	25%