CaixaBank Global SICAV Société d'Investissement à Capital Variable

R.C.S. Luxembourg B-179158 Annual Report, including Audited Financial Statements as at December 31, 2024

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024)

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND*

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND*

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND*

No subscription can be received on the basis of this Annual Report, including Audited Financial Statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report, including audited Financial Statements and a copy of the latest available Semi-Annual Report, if published after such Annual Report, including audited Financial Statements.

^{*} Please see Note 1.

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* Please see Note 1.		

Organisation of the SICAV

Registered office

60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Board of Directors of the SICAV

Mrs. Ana Martín de Santa Olalla Sánchez (from April 9th, 2024)

Chairman

CEO

CaixaBank Asset Management S.G.I.I.C., S.A.U.

Spain

Mr. Juan Pedro Bernal Aranda (until April 30th, 2024)

Chairman

General Director

CaixaBank Asset Management S.G.I.I.C., S.A.U.

Spain

Mrs. Michèle Eisenhuth

Independent Director

Partner

Arendt & Medernach

Grand Duchy of Luxembourg

Mr. Henry Kelly

Independent Director

Grand Duchy of Luxembourg

Mr. Jean-Michel Loehr

Independent Director

Grand Duchy of Luxembourg

Mr. Iker Berasategui Torices

Commercial Director of CaixaBank Wealth

CaixaBank, S.A.

Spain

Mr. Juan Pablo Hernandez de la Merced (from July 16th, 2024)

Director

Sustainability Manager

CaixaBank Asset Management S.G.I.I.C., S.A.U.

Spain

Management Company

CaixaBank Asset Management Luxembourg S.A.

46B, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mrs. Ana Martín de Santa Olalla Sánchez

Chairman

CEO

CaixaBank Asset Management S.G.I.I.C., S.A.U.

Spain

Mr. Juan Pedro Bernal Aranda (until April 30th, 2024)

Chairman

General Director

CaixaBank Asset Management S.G.I.I.C., S.A.U.

Spain

Mrs. Tracey Elizabeth McDermott Darlington

Independent Director

Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Board of Directors of the Management Company (continued)

Mrs. Mónica Valladares Martínez

General Counsel
Member of Management Committee
CaixaBank Asset Management S.G.I.I.C., S.A.U.
Spain

Mr. Henry Kelly

Independent Director
Grand Duchy of Luxembourg

Mr. Eric Brice Chinchon

Independent Director Grand Duchy of Luxembourg

Mr. Iker Berasategui Torices

Commercial Director of CaixaBank Wealth CaixaBank, S.A. Spain

Mr. Juan Pablo Hernandez de la Merced (from July 16th, 2024)

Sustainability Manager CaixaBank Asset Management S.G.I.I.C., S.A.U. Spain

Conducting Officers of the Management Company

Mr. Nuno Paulo Da Silva Araujo Malheiro

CaixaBank Asset Management Luxembourg S.A. Grand Duchy of Luxembourg

Mr. Ignacio Najera-Aleson Saiz

CaixaBank Asset Management Luxembourg S.A. Grand Duchy of Luxembourg

Mrs. Emmanuelle Lemarquis

CaixaBank Asset Management Luxembourg, S.A. Grand Duchy of Luxembourg

Domiciliary, Depositary, Administrative, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Investment Manager

CaixaBank Asset Management S.G.I.I.C., S.A.U. 189, Paseo de la Castellana 28046 Madrid Spain

Sub-Investment Managers

CAIXABANK GLOBAL ABSOLUTE RETURN STRATEGIES FUND

T. Rowe Price (Luxembourg) Management S.à r.l 6C, route de Trèves L-2633 Senningberg, Luxembourg Janus Henderson Investors UK Limited 201 Bishopsgate, London EC2M 3AE, United Kingdom AllianceBernstein (Luxembourg) S.à r.l. 2-4 Rue Eugène Ruppert, L-2453, Luxembourg JP Morgan Asset Management S.à. r.l., 6 route de Trèves, L-2633, Senningberg, Luxembourg

Organisation of the SICAV (continued)

Sub-Investment Managers (continued)

CAIXABANK GLOBAL ALTERNATIVE STRATEGIES FUND

AllianceBernstein (Luxembourg) S.à r.l. 2-4 Rue Eugène Ruppert, L-2453, Luxembourg Anima SGR S.P.A. Corso Garibaldi 99, 20121 Milano, Italy Wellington Management International Limited 80 Victoria St, London SW1E 5JL, United Kingdom Loomis Sayles & Company, L.P. One Financial Center, Boston, MA 02111, USA

Cabinet de révision agréé / Independent Auditor

Deloitte Audit Société à responsabilité limitée 20, boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Global Distributor

CaixaBank, S.A. 2-4, Calle Pintor Sorolla 46002 Valencia Spain

Directors' Report

Dear Investors.

We are pleased to present the Annual Report, including Audited Financial Statements of CaixaBank Global SICAV (the "SICAV") as of December 31, 2024.

It includes the Investment Management Report produced on behalf of the Board of Directors of the SICAV.

The SICAV is registered in the Grand Duchy of Luxembourg as a Societe d'Investissement à Capital Variable pursuant to Part I of the Law of December 17, 2010 (the "Law") related to Undertakings for Collective Investment on Transferable Securities, as amended.

CaixaBank Asset Management Luxembourg S.A. has been appointed as Management Company since 2019. CaixaBank Asset Management Luxembourg S.A. is a Luxembourg management company licensed by the *Commission de Surveillance du Secteur Financier* to manage Undertaking for Collective Investments in Transferable Securities as per Chapter 15 of the amended Law of December 17, 2010.

Role and Responsibility of the Board of Directors of the SICAV (the "Board")

The responsibility of the Board is governed by Luxembourg Law. With respect to the Annual Report, including Audited Financial Statements of the SICAV, the duties of the Board are governed by the Law of December 10, 2010 on, inter alia, the accounting and annual accounts of Undertakings for Collective Investment and by the amended December 17, 2010 Law.

Board Composition

Our Board is composed of a majority of independent directors and as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the SICAV's business. Directors are elected annually by shareholders at the Annual General Meeting.

Board Meetings and Corporate governance

In 2024, the Board has formally met each quarter in line with our objectives to meet at least quarterly, with additional meetings being convened as required from time to time by the business of the SICAV.

Prior to each Board meeting the Directors received detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Manager, the Distributor, the Depositary Bank, the Administrator, the Transfer Agent, the Risk Management and the Auditor. Senior representatives of the Management Company and other providers attend Board meetings to enable the Directors to question the reports presented to them.

Once a year, in a dedicated Board meeting, the agenda includes, amongst other matters, the approval of the Annual Report, including Audited Financial Statements. The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted and is committed to follow the ALFI Code of Conduct which sets out principles of good governance. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Conflict of interest disclosure

The Board of the SICAV is composed of various directors, each of them may have different mandates or positions beyond their director role within the SICAV.

In this context, the Board is hereby voluntarily disclosing the main potential conflicts of interests that may arise between their other mandates or positions and their director role within the SICAV, for transparency purpose towards the investors of the SICAV.

Investors should note that the Management Company of the SICAV mitigates such conflicts by applying a number of measures, as per its Conflict-of-Interest Policy & Procedure as adopted by the SICAV, notably abstention from some directors in the voting process for decisions which may be impacted by their respective conflicts of interests.

Juan Bernal (until 30 th April 2024)	Potential Conflict of Interest given the nature of variable remuneration of his position within CABK AM Spain, which may include units of the SICAV as part of his bonus.
	Conflict of Interest by holding a director position in CABK AM Luxembourg, the Management Company of the SICAV.
	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.

Directors' Report (continued)

Henry Kelly	Conflict of Interest by holding a director position in CABK AM Luxembourg, the Management Company of the SICAV.
	Conflict of Interest by holding a director position in CaixaBank Wealth Management Luxembourg S.A., a bank in Luxembourg, sister company
	of the Management Company, and sub-distributor of the SICAV.
Michèle Eisenhuth	Conflict of Interest by holding a partner position in Arendt & Medernach, the Legal Advisor of the SICAV
	Conflict of Interest by holding a director position in Arendt Regulatory & Consulting, that provides consultancy services related to PRIIPS KIDs, EMT, EET and EPT to the SICAV.
	Conflict of interest between her position as director of CABK AM Luxembourg, the management company of the SICAV, and her vested interest in Arendt Services, a sister company of Arendt & Medernach, which provides company secretarial services to BNP for the company.
	Conflict of Interest by holding a partner position in charge of some of the funds of Loomis Sayles, a sub-Investment Manager of the UCITS Alternative sub-funds of the SICAV.
	Conflict of Interest by holding a partner position in charge of the funds of Janus Henderson, a sub-Investment Manager of the UCITS Alternative sub-funds of the SICAV.
Iker Berasategui	Conflict of Interest by holding a Senior Management position in Caixa-Bank S.A. in Spain, a sub-distributor of the SICAV.
	Conflict of Interest by holding personal interest in the sub-funds managed by CABK AM Luxembourg.
Ana Martín de Santa Olalla Sánchez	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.
	Potential Conflict of Interest given the nature of variable remuneration of her position within CABK AM, which may include shares of the SICAV as part of her bonus.
Juan Pablo Hernández de la Merced (as from 16th July	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the SICAV.
2024)	Conflict of Interest by holding a Senior Management position in CABK AM Spain, the Investment Manager of the funds managed by CABK AM Lux.
Jean Michel Loehr	No conflicts of interest detected

Annual General Meeting

The next Annual General Meeting of the SICAV will be held on April 29th, 2025 at the Registered Office of the SICAV to consider matters relating to the year ended on December 31, 2024.

Investment Management Report

2024 saw robust global economic growth, with the U.S. GDP growing by approximately 2,9%. The global economy benefited from technological advancements, particularly in AI, which drove significant growth in various sectors. Inflation rates began to stabilize, with the U.S. inflation rate projected to be around 2,4%. The Eurozone experienced moderate growth, with GDP increasing by 1,5%, supported by strong consumer spending and industrial production. In contrast, China's growth slowed to 4,8%, reflecting the impact of regulatory crackdowns and a cooling property market. Emerging markets showed mixed results, with some countries benefiting from higher commodity prices while others struggled with political instability.

Central banks globally embarked on significant policy easing in 2024. Major central banks, including the Federal Reserve, European Central Bank, and Bank of Canada, cut interest rates multiple times. The Federal Reserve reduced its policy rate to 4.5%, signaling a shift towards supporting economic growth. The European Central Bank cut rates by 50 basis points, aiming to stimulate the sluggish Eurozone economy. Emerging markets also saw substantial rate cuts, with Turkey leading with a 250 bps reduction. The Bank of Japan maintained its ultra-loose monetary policy, focusing on achieving its 2% inflation target. Central banks in Switzerland and Canada also made significant cuts, each reducing rates by 50 basis points.

2024 was marked by several significant geopolitical events. The election of Lai Ching-te in Taiwan heightened tensions with China, which declared the election a matter of 'war or peace'. Additionally, the ongoing conflict in Ukraine continued to impact global stability. In the Middle East, tensions between Israel and Iran intensified, leading to increased military activity in the region. On the environment side, the COP29 Summit in South Africa saw unprecedented commitments from major economies to cut emissions, with the Global South demanding equitable energy transition funds.

The stock market experienced a strong year, with the S&P 500 gaining 25%. The technology sector, driven by Al advancements, was a major contributor to market gains. Despite high interest rates, the U.S. economy remained resilient, supported by robust consumer spending and corporate earnings.

The fixed income market saw a positive year, with bond yields remaining attractive. The Federal Reserve's rate cuts contributed to a favorable environment for bonds. Municipal bonds offered compelling tax-advantaged income, and corporate bonds performed well, with high-yield bonds delivering an 8% total return. Fixed income markets capped a volatile year on a weak note. The Bloomberg US Treasury Index returned 0,6% for the year, despite a 1,5% loss in December. US and Euro high yield credit achieved returns of 8,2% and 8,6% respectively, and the Bloomberg US Credit Index returned 2% in 2024, with its Euro counterpart delivering 4,7%.

Equity markets had a stellar year, driven by strong economic growth and easing monetary policies. The technology sector, particularly Al-related stocks, saw significant gains. The S&P 500 and Nasdaq Composite both posted substantial increases, with the latter gaining 30%. Markets have been supported by a combination of progress in bringing inflation back to central bank targets, monetary easing, the strength of the US economy, and optimism over the commercialization of artificial intelligence (Al). The importance of Al in driving equity gains was underlined by a 50,5% advance in the NYSE FANG+ index, which tracks the top 10 most-traded US technology companies. The healthcare and real estate sectors, however, saw more modest gains, reflecting their defensive nature.

Directors' Report (continued)

Investment Management Report (continued)

In Europe, the EuroStoxx 50 index had a positive performance for the year (+8.28%), but far from North American stock markets. In the Eurozone, the disparity in stock market performance in 2024 was high, with the CAC 40 falling by -2.15%, the IBEX35 rising by +14.78%, and the German DAX by +18.85%, reflecting an expectation of industrial production consolidation along with export growth. Finally, the Italian MIB rose by 12.63%. In Japan, the Nikkei 225 index recorded a +19.22% increase for the year, supported by a better economic environment and the backing of the technology and manufacturing sectors.

Regarding other asset classes, gold rose by +20.30% for the year, supported by falling interest rates in the U.S., strong central bank purchases, and renewed interest from retail investors in a context of heightened geopolitical risk. Digital assets like Bitcoin and Ethereum also saw significant gains. Bitcoin reached all-time highs, driven by broader investor adoption, regulatory approval of Bitcoin ETFs in the U.S., and the American elections. The dollar appreciated by 7% to 11% against major global currencies, reflecting the strength of the greenback and its economy, along with a more advanced rate cycle in the U.S. Commodities had mixed performances, with some industrial metals, gas, and certain agricultural products in negative territory for the year, while oil and the aforementioned gold ended the year with positive returns.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND:

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (the "sub-fund") was launched on October 1, 2013. The sub-fund invests in multiple asset classes including money market instruments, equities, fixed income, and foreign exchange. CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND may take exposure to assets such as commodities, infrastructures and real estate by investing through eligible ETFs, UCITS or other eligible UCI pursuant to the UCITS directive.

The sub-fund has a diversified and flexible portfolio, changing its exposure to different asset classes and geographical areas depending on market conditions and the view of the Investment Manager.

The equity portfolio is built primarily considering a long-term investment horizon. For tactical exposures we use mainly derivatives and ETF. We started 2024 with a continuation of the upward trend of the previous quarter, in an environment for equity market with increases widespread in all geographical areas with positive economic growth. Throughout the first quarter of the year, we have gradually increased exposure to equities, starting in the 62% area to the 68.5% area. Additionally, throughout this quarter we made a rotation of our geographic preference from the US to Europe, and at the sector level, we sold the position in European telecommunications, buying the infrastructure theme, and reducing the position in the healthcare sector. The second quarter started with profit-taking in equity markets, after a first quarter with gains of more than 10% in the S&P 500. This correction, of a moderate level, occurred with an increase in geopolitical tensions and higher than expected inflation data. Throughout the period we maintained equity levels above the neutrality of 65%, starting the period in the 69% area and increasing this level taking advantage of the market fall in April, when we also sold the position in the infrastructure theme and incorporated a position with a European value bias. In May we incorporated a specific position in the United Kingdom with the FTSE 100 index and finished the month at 73%. The third quarter was characterized by greater volatility and sector rotation with markets attentive to the elections in the US. For most of the period we maintained a level of equity above the neutrality of 65%, but in the last month we reduced the level to neutrality. We began this quarter selling equity exposure to 67%, both, in Europe and in the US. In August we took advantage of the corrections to increase the exposure to equity towards the 71% area, thus buying back part of the sales from the previous month. In September, as we mentioned, we reduced our exposure to equities to levels close to neutrality of 65% with profit-taking in all geographical areas. In this period we eliminated the position in the healthcare sector in Europe and added exposure to global real estate. The last guarter was marked by the US Elections with the red sweep. In October we maintained the neutrality in equity exposure at 65% area but incorporated the idea of small companies in US with the Russell 2000 Index. After Trump victory, we increased the level to 67,5% buying US market and incorporating positions in financial sector of US. To finish the year, we reduced the exposure to 66%.

Regarding fixed income, we began 2024 with a neutral duration around 1.25 and we eliminated the positive position of the American curve between the 2 and 10 year settlements with a positive result. Already in February we increased the duration levels to the zone of 1.40 buying European government bonds (Spain, Italy and Germany) along with purchases of American debt maturing in 2 years. In April we reduced duration levels to the 1.30 zone, close to the neutrality of the mandate, selling positions in long-term German bond futures. We also hedge the duration of exposure to American debt with short positions in the long terms, waiting for a positive curve. In May we increased duration to 1.40 by buying positions in Germany with a two-year maturity and eliminated the position in American debt in short terms together with its hedge. To end the second quarter, we reduced duration to 1.28. In July we increased to 1.35, with more exposure to Germany in the 5-7 year tranche with futures. To end the third quarter, we increased the duration further to the 1.40 zone with long term in Germany. In the last quarter we didn't make relevant changes in fixed income exposure and maintained a preference for short-term maturities of the curve over long-terms.

And in terms of currencies, we maintain the overweigh in US dollar, which has had a positive performance. During the period we maintained our exposure to foreign currency at 63% area, with the dollar being the most prominent position.

We have increased the exposure to U.S Dollar in the year to 47%. As of December 31, 2024, the sub-fund exposure to currencies is close to 47,25% in U.S. Dollar, 4,35% in Japanese Yen, and 2,30% in Pound Sterling. The global exposure to currency at the end of the year is 62,75%

The sub-fund has generated a positive performance of 16,71% (Class E) during 2024. The main positive driver of return was the exposure to equity market, especially in US, followed by currency, mostly concentrated in US Dollar, and finally fixed income investments with a positive contribution as well.

Volatility was 6.77% during the year from January 1, 2024 to end of the year.

Directors' Report (continued)

CaixaBank Global SICAV- CAIXABANK GLOBAL SHORT DURATION EURO FUND:

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND (the "Sub-Fund") was launched on 2 October 2015. The investment policy of the Sub-Fund has been changed on 30/01/2024, due to the merger between the CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND and CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND, giving rise to the CaixaBank Global SICAV- CAIXABANK GLOBAL SHORT DURATION EURO FUND. The objective and new investment policy of the Sub-Fund is to generate income by investing in fixed-income assets from the public and private sector, investing a minimum of 70% of the Sub-Fund's net assets in fixed-income securities from Eurozone issuers and other OECD issuers with a minimum credit rating of BBB-.

The target duration of the portfolio will be less than or equal to 1 year. The Sub-Fund will not have exposure to stocks, commodities or currencies other than the Euro.

The Sub-Fund may use derivatives in order to efficiently manage the portfolio, carry out hedging transactions and implement investment strategies aimed at achieving the Sub-Fund's investment objective. The underlying of the derivatives will be fixed-income assets.

The Sub-Fund may also invest up to a maximum of 10% of its net assets in ETFs, UCITS or other European UCITS eligible in accordance with the UCITS Directive, including those sponsored by the CaixaBank group, provided that they are consistent with the Sub-Fund's investment objective.

The year has been marked by the development of tensions in the Middle East, political uncertainty and by the decisions of the Central Banks, which has generated volatility in interest rates.

As for the Central Banks, at the beginning of the year, expectations of interest rate cuts for the whole year were very high, with the market considering that we would see 5 or 6 cuts of 25 bp this year by both the ECB and the Federal Reserve. This allowed us to see bond yields at minimum levels and risk assets behaving very well. However, as the inflation data did not show the weakness that the market was expecting, these expectations began to gradually fall until discounting only 2 cuts by both entities, which made us see interest rates at maximums. In April-May, the American 10-year reached 4.70% and the German 10-year 2.70%. Short-term rates reached highs of 5% and 3%, respectively.

From these highs, we began to see more favourable macroeconomic data. Inflation in the US surprised on the downside and activity showed signs of a certain slowdown. This allowed the market to discount rate cuts again, closing the first half of the year with the expectation that the FED will begin to lower rates in 2024 at least once. In Europe, the ECB lowered rates by 25bp in June and emphasised its dependence on macroeconomic data for the materialisation of the following cuts. The market began to discount an additional cut in September and another in December. In addition, in Europe, and following the results of the European elections, the early election in France was unexpectedly called, which generated strong volatility in the markets. The German bond acted as a safe haven, trading at levels of 2.30% for the 10-year bond, then resuming its upward path once the final result of the elections was known. In this period of greater expectations of rate cuts, we saw a sharp fall in yields on both sides of the Atlantic, led by the US, which caused yields to trade at the lowest level of the year at the end of the third quarter. The American 2-year bond reached 3.56%, with an American 10-year bond trading at 3.61% and the German 10-year bond at 2.04%.

This good macroeconomic environment was joined in the last quarter by the increase in tensions in the Middle East, as well as economic stimuli driven by China. In November, Trump's victory in the US was announced. In Europe, Germany called early elections, while France showed political unrest causing increases in the risk premium. These circumstances reversed the movement in interest rates, turning sharply upwards. The American 10-year closed the year trading at 4.57%, with a German 10-year at 2.37%, allowing a strong increase in the slopes of the curves, both in the US and in Europe.

The Central Banks continued to lower their rates (in total in the year 4 cuts by the ECB and 3 by the FED), although with the imminent arrival of Trump to the presidency, expectations about them were adjusted. The risk of more expansionary policies was translated into the fear of smaller rate cuts by the FED. Not so much for Europe, where the reading was lower growth and larger rate cuts.

In this volatile environment, the credit market has shown resilience, especially debt with a higher beta (BBB ratings, high yield and subordinated debt of both financial and non-financial companies) showing a strong compression movement. The curves have clearly increased their slope during the period. Among the senior debt sectors with the best performance we find insurance and real estate. The sector that showed the worst performance was automobiles.

In this environment, and taking into account that the determining factor for the evolution of fixed income is the change of cycle, with Central Banks continuing to lower their intervention rates, alleviating indebtedness, we have maintained our constructive view on the evolution of fixed income, both government and corporate. Therefore, the positioning of the fund has been maintained with a duration above that of its benchmark index, with preference for the short sections of the curves and implementing a strategy of increasing the slope in the German curve. We have also maintained a positive view throughout the semester on peripheral government bonds, Spain and Italy, as well as on the credit market, where we have the largest positioning of the fund. Our investments have shown a preference for the financial sector, the utilities and telecommunications sector, more defensive sectors, as well as for subordinated debt, both financial and non-financial, with short calles.

Throughout the year, the duration has moved in a range between 0.65-0.85 years. On December 31, the fund closed at 0.68 years. The sub-fund generated a return of 2.97% in the year (class E).

Directors' Report (continued)

CaixaBank Global SICAV- ALTERNATIVE STRATEGIES FUND

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND (the "sub-fund") was launched on February 26th, 2024.

The investment objective of the Sub-Fund is to achieve consistent superior risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets by investing in a diversified portfolio of assets (including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on directional liquid alternative investment strategies (long short equity, event driven). The Sub-Fund may, however, employ a variety of other alternative investment strategies including relative value, managed futures, multistrategy and global macro to invest in a mixed pool of assets, including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs.

The Sub-Fund aims to achieve its investment objectives through the selection of various Sub-Investment Managers (the "Sub-Investment Managers") by the Investment Manager (CaixaBank Asset Management SGIIC, S.A.U.). Generally, such Sub-Investment Managers, each of which uses an alternative investment strategy to invest its portion, may not be affiliated with CaixaBank Group entities.

The Sub-Investment Managers will, in the exercise of their mandate in respect of the Sub-Fund, invest in accordance with its investment policy and strategy. The Sub-Fund's overall performance will be the result of the performance of the different strategies involved and the portion of the Sub-Fund's net assets assigned to such strategies.

The fund was launched on February the 26th, when begin to build the portfolio, allocating the assets to the sub-investment managers and strategies according to the risk / return profile of the fund. Since inception the fund have posted a positive performance of +5,81% overperforming its benchmark HFRU Equity Hedge (2,67%) during this period. It is noteworthy that this good performance has been achieved during a period where there have been negative market episodes, in which the fund has decoupled, such as in the first week of August or in the month of December.

In terms of strategy and sub-investment manager, all the strategies have contributed positively to the fund performance. Main contributors in the Equity Lon Short were Loomis, a stock picker focused on US Markets where benefits in the exposure in sectors like technology (both in the long and in the short side). Anima was other manager that performed well thanks to the good performance of the stock picking in the long book, in names belonging to Consumer discretionary and IT. In the Event Driven strategy, AB contributed positively to the performance despite the bad environment for the strategy in the first half of the year, where the manager detracted some losses which recovered in the final part of the year together with the recovery of a good environment for the Merger and Acquisition.

In terms of risk, at the end of 2024, the VaR of the fund is 3,3%, below the maximum level and have move in this range since inception.

Name	Strategy	Substrategy	Weight (%)	Since Incept (*)
CBK SICAV Alternative Strategies			100,0%	5,81%
Anima European Long Short	Equity Long Short	Long Bias	29,1%	0,85%
Loomis Sakorum US L/S	Equity Long Short	Long Bias	22,0%	3,55%
Wellington Global Equities L/S	Equity Long Short	Long Bias	21,9%	0,84%
Alliance Bernstein M&A Arb	Event Driven	M&A Arbitrage	14,5%	0,49%
CBK AM Bucket	Multistrategy	Multistrategy	8,9%	0,08%
Uncumbered cash	Cash	Cash	3,6%	
BENCHMARK (HFRU EQUITY HEDGE)			100,0%	2,67%

Directors' Report (continued)

CaixaBank Global SICAV- ABSOLUTE RETURN STRATEGIES FUND

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND (the "sub-fund") was launched on May 21st, 2024.

The investment objective of the Sub-Fund is to seek capital appreciation with an absolute return regardless of the direction of the market and conservative risk profile through investing in a mixed pool of assets (including equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on non-directional liquid alternative investment strategies (relative value, global macro). However, the Sub-Fund may employ a variety of alternative investment strategies including long short equity, event driven, managed futures and multistrategy.

The investment objective of the Sub-Fund is to achieve consistent superior risk-adjusted investment results over time relatively independent of the returns generated by the overall equity markets by investing in a diversified portfolio of assets (including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs) using different liquid alternative investment strategies. The Sub-Fund will focus on directional liquid alternative investment strategies (long short equity, event driven). The Sub-Fund may, however, employ a variety of other alternative investment strategies including relative value, managed futures, multistrategy and global macro to invest in a mixed pool of assets, including namely equities, fixed income securities, commodities, money market instruments and other UCITS, including ETFs.

The Sub-Fund aims to achieve its investment objectives through the selection of various Sub-Investment Managers (the "Sub-Investment Managers") by the Investment Manager (CaixaBank Asset Management SGIIC, S.A.U.). Generally, such Sub-Investment Managers, each of which uses an alternative investment strategy to invest its portion, may not be affiliated with CaixaBank Group entities.

The Sub-Investment Managers will, in the exercise of their mandate in respect of the Sub-Fund, invest in accordance with its investment policy and strategy. The Sub-Fund's overall performance will be the result of the performance of the different strategies involved and the portion of the Sub-Fund's net assets assigned to such strategies.

The fund was launched on May 21sth, 2024 when begin to build the portfolio, allocating the assets to the sub-investment managers and strategies according to the risk / return profile of the fund. Since inception the fund have posted a posted a positive performance of +2,49% overperforming its benchmark HFRU Relative Value (1,95%) during this period. It is noteworthy that this good performance has been achieved with no correlation to the traditional markets, specially the Fixed Income markets.

In terms of strategy and sub-investment manager, all the strategies have contributed positively to the fund performance. Main contributor has been Janus Henderson, an Equity Market Neutral manager that have benefited from the favorable stock picking environment, with lot of dispersion between companies and sector, producing alfa both form the long and short side. In the Global Macro space, the main contributor has been JP Morgan Global Macro strategy. The managers have been very active, protecting the portfolio in the month of August being net short equity and posting performance in the final quarter of the year form the positions in currencies (long USD). In the Event Driven strategy, AB contributed positively to the performance despite the bad environment for the strategy in the first half of the year, where the manager detracted some losses which recovered in the final part of the year together with the recovery of a good environment for the Merger and Acquisition.

In terms of risk, at the end of 2024, the VaR of the fund is 1,1%, below the maximum level and have move in this range since inception.

Name	Strategy	Substrategy	Weight (%)	Since Incept (*)
CBK SICAV Abs Return Strategies			100,0%	2,49%
T ROWE Dynamic Bond	Global Macro	Fixed Income & Currency	21,2%	0,29%
JP Morgan Global Macro	Global Macro	Multiasset	21,0%	0,75%
Janus Henderson Abs Return	Relative Value	Equity Market Neutral	29,8%	0,80%
Alliance Bernstein ED Multistrategy	Event Driven	Multistrategy	14,7%	0,58%
CBK AM Bucket	Multistrategy	Multistrategy	9,4%	0,07%
Uncumbered cash	Cash	Cash	3,9%	
BENCHMARK (HFRU RELATIVE VALUE)			100,0%	1,95%

Directors' Report (continued)

Outlook 2025

In asset allocation, the outlook for 2025 is attractive. Despite the strong performance of stock markets in 2024, economic growth, corporate profits, consumer spending, and the interest rate environment favour an attractive start to the year for risk assets. However, politics introduces new risks, so we do not rule out the need for a more tactical approach in the coming weeks. Nominal growth maintains profit growth, and although we may experience setbacks in long-term rates, central bank rhetoric and falling oil prices should limit the damage, while growth expansion allows for a favourable environment for credit and peripheral spreads.

We expect a steeper yield curve, driven by a slight drop in short-term rates and upward pressure on long-term rates. This should reflect a resilient growth environment and controlled inflation, although at higher levels than in previous cycles. Politics opens several "heads or tails" scenarios, making it impossible to anticipate the outcome. The inauguration of Donald Trump and the various alternatives he may adopt will mark the coming months. If we see a deregulating Trump with tax cuts, it will favour markets in general, especially the currency and equities, although with a difficult balance with the American debt market, which will be strained, putting pressure on equities. If we see a version more focused on anti-immigration policy and abrupt tariff implementation, we could witness a strong correction in stock markets based on concerns about growth and price effects. In any case, we believe these opposing forces will limit the implementation of very aggressive economic policies.

Board of Directors of the SICAV

Luxembourg, March 27th, 2025



Deloitte Audit Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg

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To the Shareholders of CaixaBank Global SICAV 60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of CaixaBank Global SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio and the financial derivative instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial statements" section of our report. We are also independent of the SICAV in accordance with the Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the
 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de révision agréé

Nicolas Hennebert, *Réviseur d'entreprises agréé* Partner

Luxembourg, March 31, 2025

Statistics

	_			
	_	December 31, 2024	December 31, 2023	December 31, 2022
CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS F	UND			
Net Asset Value	EUR	136,201,793.59	151,879,013.21	191,877,583.78
Net asset value per share				
A	EUR	14.45	12.49	11.39
C	EUR	15.45	13.28	12.03
E .	EUR	15.98	13.69	12.38
I M	EUR EUR	13.30 12.66	11.39 10.84	10.29 9.79
Number of shares				<u> </u>
A		87,110.38	73,688.09	109,920.37
C		6,879,964.28	8,187,836.49	11,735,751.28
E		1,029,570.34	2,219,640.84	2,495,783.61
		47,230.13	47,230.13	47,230.13
M		914,323.48	1,044,947.11	1,841,033.32
CaixaBank Global SICAV - CAIXABANK SHORT DURATIO	•		•	
Net Asset Value	EUR	29,884,557.30	18,208,916.11	29,584,409.32
Net asset value per share				
A	EUR	10.01	9.76	9.46
B	EUR EUR	10.00 10.71	9.74 10.42	9.38
C E	EUR	10.71	10.42	10.03 10.21
I	EUR	10.93	-	10.21
Number of shares				
A		40,510.57	10,963.67	12,939.81
В		597,125.81	707,384.33	1,235,352.53
C		607,068.32	775,548.61	1,375,578.86
E		175,366.98 1,466,415.00	293,933.54	398,976.27
	IODT DUD ATION FUNDS	1,400,415.00	<u> </u>	
CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SH Net Asset Value	EUR		17,097,413.41	37,830,104.95
	LOIX	<u> </u>	17,007,410.41	37,030,104.33
Net asset value per share A	EUR	-	9.75	9.44
В	EUR	-	9.58	9.28
C	EUR	-	9.66	9.35
E	EUR	-	9.67	9.36
	EUR	-	9.79	9.46
Number of shares			99,863.58	233,150.04
А В		-	56,324.81	96,050.82
C		- -	49,588.61	147,296.17
E		-	41,826.00	41,826.00
<u></u>		-	1,501,503.33	3,486,404.34
CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FU	JND*			
Net Asset Value	EUR	1,514,203,647.52	-	-
Net asset value per share				
<u>, </u>	EUR	10.58	-	-
Number of shares				
<u>F</u>		143,127,659.51	-	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
CaixaBank Global SICAV - ABSOLUTE RETURN	I STRATEGIES FUND*			
Net Asset Value	EUR	955,448,006.70	-	-
Net asset value per share				
F	EUR	10.25	-	<u>-</u>
Number of shares				
F		93,214,189.30	-	-

^{*} Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,213,680,686.67
Unrealised appreciation / (depreciation) on securities		121,732,475.90
Investments in securities at market value	2.c	2,335,413,162.57
Investment in options contracts at market value	2.c	1,420,053.44
Cash at bank	2.c	297,546,205.81
Term deposit		10,000,000.00
Receivable for investment sold		34,159.97
Receivable on subscriptions		2,090.11
Receivable on withholding tax reclaim		572,392.59
Receivable on Contracts for Difference		1,143,161.67
Receivable on swaps		342,182.88
Net unrealised appreciation on futures contracts	2.c	9,917,533.65
Net unrealised appreciation on swaps	2.c	2,885,252.62
Net unrealised appreciation on Contracts for Difference	2.c	865,287.49
Dividends and interests receivables		2,465,893.64
Formation Expenses	2.f	143,722.40
Cash receivable		408,946.86
Total assets		2,663,160,045.70
Liabilities		
Bank overdraft		322,864.74
Accrued expenses		3,914,675.60
Payable for investment purchased		631,979.15
Payable on redemptions		144.51
Payable on swaps		478,761.22
Payable on Contracts for Difference		180,920.43
Net unrealised depreciation on forward foreign exchange contracts	2.c	19,833,289.27
Net unrealised depreciation on futures contracts	2.c	720,863.49
Net unrealised depreciation on swaps	2.c	929,627.89
Cash payable		408,914.29
Total liabilities		27,422,040.59
Net assets at the end of the period / year		2,635,738,005.11

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

Name		Notes	EUR
Interests on bonds	Income		
Bank interest Income on swaps 3,308,812.76 Income on Swaps 3,740,180.56 Other income 1,061,165.73 Total income 25,857,141.87 Expenses S Global Management fees 4 11,905,458.53 Depositary fees 5 507,382.50 Domiciliary, Administrative and Registrar and Transfer 6 552,880.33 Agent's fees 2,537,258.53 Distribution fees 2,1696.70 Transaction cost 11 3,563,731.04 Tax d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2,f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 2,1 11,722.70 Expenses on Contracts for Difference 2,2,738,646.74 Net Investment income / (loss) on: 3,805,135.44 Sales of investments	Dividends (net of withholding taxes)	2.d	8,138,601.28
Income on Swaps	Interests on bonds	2.d	3,783,210.86
Income on Contracts for Difference	Bank interest		5,308,812.76
Other income 1,061,165.73 Total income 25,857,141.87 Expenses 4 11,905,458.53 Depositary fees 5 507,382.50 Domiciliary, Administrative and Registrar and Transfer 6 552,880.03 Agent's fees 2,537,258.53 Distribution fees 21,696.70 Distribution fees 21,696.70 11 3,563,731.04 Tax d'abonnement 7 268,541.66 Bank interest 255,522.06 Bank interest 255,522.06 25,522.06 25,522.06 Bank interest 255,522.06 25,522.06 25,522.06 Bank interest 255,522.06 25,522.06 25,522.06 Bank interest 25,522.06 25,522.06 25,522.06 Bank interest 25,522.06 25,22.06 25,22.06 Bank interest 25,522.06 25,22.06 25,22.06 25,22.06 25,22.06 26,24.77,380.23 26,27.73,860.23 27,73,860.23 27,73,860.23 27,73,860.23 27,27.26 27,27.26,266.24 27,286,466.74 26,282,482.65 27,286	Income on swaps		3,740,180.56
Total income 25,857,141.87 Expenses 4 11,905,458.53 Global Management fees 4 11,905,458.53 Depositary fees 5 507,382.50 Domiciliary, Administrative and Registrar and Transfer 6 552,880.03 Agent's fees 21,696.70 21,696.70 Professional fees 21,696.70 21,696.70 Distribution fees 21,696.70 21,373,285.3 Transaction cost 11 3,563,731.04 3,563,731.04 Bank interest 255,522.06 259,918.25 4,995,918.25 3,263,731.04 3,273,280.23	Income on Contracts for Difference		3,825,170.68
Expenses Sobal Management fees Sobal Magent's fees Professional fees 2,537,258.53 Distribution fees 2,537,258.53 Distribution fees 21,696.70 Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 266,814.10 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2,1 1,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: Sales of investments 2,e 46,821,842.65 Foreign exchange transactions 2,b 3,805,135.44 Futures contracts 2,c (14,010,504.81) Forward foreign exchange contracts 2,c (14,010,504.81) Forward foreign exchange contracts 2,c (14,010,504.81) Forward foreign exchange contracts 2,c (14,010,504.81) Realised appreciation/depreciation for the period / year Net change in unrealised appreciation / (depreciation) on: Investments 2,e (19,833,289.27) Swaps 2,c (Other income		1,061,165.73
Solobal Management fees	Total income		25,857,141.87
Depositary fees 5 507,382.50 Domiciliary, Administrative and Registrar and Transfer 6 552,880.03 Agent's fees 2,537,258.53 Professional fees 21,696.70 Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (14,015,266.24) Swaps 2.c 1,235,037.87 Options contracts <t< td=""><td>Expenses</td><td></td><td></td></t<>	Expenses		
Domiciliary, Administrative and Registrar and Transfer Agent's fees	Global Management fees	4	11,905,458.53
Agent's fees 2,537,258.53 Professional fees 21,696.70 Distribution fees 21,696.70 Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 27.73,860.23 21 11,722.70 Expenses on Contracts for Difference 2,773,860.23 21 11,722.70 27,886,466.74 Net investment income / (loss) (2,029,324.87) 22,83,86,466.74 22,83,86,466.74 23,805,135.44 24,826.55 24,826.56	Depositary fees	5	,
Professional fees 2,537,258.53 Distribution fees 21,696.70 Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2,f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 386,546.74 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.23 Contracts for Difference 2.c 2,21,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Forwar	Domiciliary, Administrative and Registrar and Transfer	6	552,880.03
Distribution fees 21,696.70 Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Serign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c (12,35,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Futures contracts 2.c (14,910,504.73 Options contracts 2.c (14,910,504.73	Agent's fees		
Transaction cost 11 3,563,731.04 Taxe d'abonnement 7 268,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.45 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (14,520,666.24) Swaps 2.c (12,35,037.87) Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Futures contracts	Professional fees		2,537,258.53
Taxe d'abonnement 7 260,541.66 Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 3805,135.44 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c (2,123,303.787 Options contracts for Difference 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Futures contracts 2.e 115,999,390.63 Futures contracts 2.c (344,9417.55 Forward foreign exchange contracts 2.c	Distribution fees		21,696.70
Bank interest 255,522.06 Expenses on swaps 4,995,918.25 Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / 16,870,953.36 Futures contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / 16,870,953.36 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c </td <td></td> <td>11</td> <td>3,563,731.04</td>		11	3,563,731.04
Expenses on swaps Agent association fees Expenses on Contracts for Difference Cy773,860.23 Other expenses Cy,886,466.74 Total expenses Cy,886,466.74 Net Investment income / (loss) Ret linvestment income / (loss) Net realised gain / (loss) on: Sales of investments Agent association and investment association and in	Taxe d'abonnement	7	268,541.66
Agent association fees 346,594.77 Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c (3,148,682.35) Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Proveat foreign exchange contracts 2.e 115,999,390.63 Futures contracts 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Options contracts 2.c (394,224.02)	Bank interest		255,522.06
Amortisation of formation expenses 2.f 11,722.70 Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 12,35,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Provestments 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c 1,955,624.73 Options contracts 2.c (394,224.02)	Expenses on swaps		4,995,918.25
Expenses on Contracts for Difference 2,773,860.23 Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 year 16,870,953.36 Potures contracts 2.c (547,249.03) Realised appreciation/depreciation / (depreciation) on: 115,999,390.63 Investments 2.e 115,999,390.63 Forward foreign exchange contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c (19,8	Agent association fees		346,594.77
Other expenses 10 145,899.74 Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: Sales of investments Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 year 16,870,953.36 Putures contracts 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c 19,833,289.27 Swaps 2.c 1,955,624.73 Options contracts 2.c 1,955,624.73 Options contracts for Difference 2.c 865,287.49 Increase / (Decrease)		2.f	,
Total expenses 27,886,466.74 Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Sales of investments 2.b 3,805,135.44 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 year 16,870,953.36 Net change in unrealised appreciation / (depreciation) on : 115,999,390.63 Forward foreign exchange contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Options contracts 2.c (394,224.02)	Expenses on Contracts for Difference		2,773,860.23
Net Investment income / (loss) (2,029,324.87) Net realised gain / (loss) on: 2.e 46,821,842.65 Sales of investments 2.b 3,805,135.44 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 year 16,870,953.36 Putures contracts 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Options contracts 2.c (394,224.02) Contracts for Difference 2.c 865,287.49	Other expenses	10	· · · · · · · · · · · · · · · · · · ·
Net realised gain / (loss) on: 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 5 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Options contracts 2.c (394,224.02) Contracts for Difference 2.c 865,287.49 Increase / (Decrease) in net assets as a result of 123,913,160.47 operations 2,391,173,956.37 Net amount paid on redemption of shares (66,534,454.46) <td>Total expenses</td> <td></td> <td>27,886,466.74</td>	Total expenses		27,886,466.74
Sales of investments 2.e 46,821,842.65 Foreign exchange transactions 2.b 3,805,135.44 Futures contracts 2.c (14,010,504.81) Forward foreign exchange contracts 2.c (41,552,666.24) Swaps 2.c 23,148,682.35 Contracts for Difference 2.c 1,235,037.87 Options contracts 2.c (547,249.03) Realised appreciation/depreciation for the period / year 16,870,953.36 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Swaps 2.c (19,833,289.27) Options contracts 2.c (394,224.02) Contracts for Difference 2.c 865,287.49 Increase / (Decrease) in net assets as a result of 123,913,160.47 operations 2,391,173,956.37 Net amount paid on redemption of sh	Net Investment income / (loss)		(2,029,324.87)
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Investments 2.e 115,999,390.63 Futures contracts 2.c 8,449,417.55 Forward foreign exchange contracts 2.c (19,833,289.27) Swaps 2.c 1,955,624.73 Options contracts 2.c (394,224.02) Contracts for Difference 2.c 865,287.49 Increase / (Decrease) in net assets as a result of operations 123,913,160.47 Proceeds received on subscription of shares 2,391,173,956.37 Net amount paid on redemption of shares (66,534,454.46) Net assets at the beginning of the period / year 187,185,342.73	-		
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Increase / (Decrease) in net assets as a result of operations Proceeds received on subscription of shares 2,391,173,956.37 Net amount paid on redemption of shares (66,534,454.46) Net assets at the beginning of the period / year 187,185,342.73	•		, ,
operationsProceeds received on subscription of shares2,391,173,956.37Net amount paid on redemption of shares(66,534,454.46)Net assets at the beginning of the period / year187,185,342.73		2.0	
Proceeds received on subscription of shares 2,391,173,956.37 Net amount paid on redemption of shares (66,534,454.46) Net assets at the beginning of the period / year 187,185,342.73	•		120,913,100.47
Net amount paid on redemption of shares (66,534,454.46) Net assets at the beginning of the period / year 187,185,342.73	·		2,391,173,956.37
Net assets at the beginning of the period / year 187,185,342.73			
Net assets at the end of the period / year 2,635,738,005.11	·		
	Net assets at the end of the period / year		2,635,738,005.11

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		107,771,578.58
Unrealised appreciation / (depreciation) on securities		12,842,844.53
Investments in securities at market value	2.c	120,614,423.11
Cash at bank	2.c	15,654,199.42
Receivable on subscriptions		2,090.11
Receivable on withholding tax reclaim		548,427.19
Dividends and interests receivables		351,010.67
Total assets		137,170,150.50
Liabilities		
Accrued expenses		247,348.91
Payable on redemptions		144.51
Net unrealised depreciation on futures contracts	2.c	720,863.49
Total liabilities		968,356.91
Net assets at the end of the year		136,201,793.59

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	799,370.72
Interests on bonds	2.d	947,648.72
Bank interest		362,961.80
Other income		1,586.18
Total income		2,111,567.42
Expenses		
Global Management fees	4	1,193,632.55
Depositary fees	5	60,934.45
Domiciliary, Administrative and Registrar and Transfer	6	80,880.15
Agent's fees		
Professional fees		72,339.96
Distribution fees		3,378.32
Transaction cost	11	41,438.69
Taxe d'abonnement	7	72,096.00
Bank interest		11,028.25
Other expenses	10	64,601.80
Total expenses		1,600,330.17
Net Investment income / (loss)		511,237.25
Net realised gain / (loss) on:		
Sales of investments	2.e	8,223,280.61
Foreign exchange transactions	2.b	119,553.99
Futures contracts	2.c	7,357,256.99
Options contracts	2.c	231,107.03
Net realised gain / (loss) for the year		16,442,435.87
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	7,138,533.39
Futures contracts	2.c	(1,354,582.33)
Increase / (Decrease) in net assets as a result of operations		22,226,386.93
Proceeds received on subscription of shares		4,500,082.09
Net amount paid on redemption of shares		(42,403,688.64)
Net assets at the beginning of the year		151,879,013.21
Net assets at the end of the year		136,201,793.59

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
A	73,688.09	44,779.17	(31,356.88)	87,110.38
С	8,187,836.49	114,165.56	(1,422,037.77)	6,879,964.28
E	2,219,640.84	148,028.91	(1,338,099.41)	1,029,570.34
1	47,230.13	-	-	47,230.13
M	1,044,947.11	-	(130,623.63)	914,323.48

Securities Portfolio as at December 31, 2024

Quantity/ Name Nominal	Currency Ma	rket Value in EUR	% NAV	Quantity/ Nominal	Name
Transferable securities admitted to an off	icial exchange lis	sting			NATWEST GROUP 21-26/02/2 NOVO BANCO 23-01/12/2033
Panda and other debt instr	ımanta			500,000.00	SANTANDER ISSUAN 3.25%
Bonds and other debt instru Government	uments		—— I		UNICAJA ES 21-01/12/2026 F
150,000.00 BELGIAN 0.1% 20-22/06/2030	EUR	131,574.00	0.10		UNICREDIT SPA 0.325% 21-1 UNICREDIT SPA 22-15/11/202
527,237.00 BELGIAN 0.8% 15-22/06/2025	EUR	523,024.38	0.38		UNICREDIT SPA 24-16/04/203
232,000.00 BELGIAN 0.8% 17-22/06/2027	EUR	224,072.56	0.16	,	
1,000,000.00 CAISSE AMORT DET 0% 20-25/02/2026	EUR	973,395.00	0.71		Energy
500,000.00 DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	470,047.50	0.35	300,000.00	BP CAPITAL PLC 20-22/06/21
500,000.00 DEUTSCHLAND REP 0% 16-15/08/2026 300,000.00 DEUTSCHLAND REP 0% 20-15/08/2030	EUR EUR	484,195.00	0.36		BP CAP MKY BV 4.323% 23-1
100,000.00 DEUTSCHLAND REP 0% 20-15/08/2030 100,000.00 DEUTSCHLAND REP 0% 22-15/02/2032	EUR	267,297.00 85,768.00	0.20 0.06		E.ON SE 0.875% 20-20/08/203
250,000.00 EUROPEAN UNION 0% 20-04/07/2035	EUR	184,651.25	0.14		EDP FINANCE BV 0.375% 19- EDP FINANCE BV 1.875% 22-
225,000.00 EUROPEAN UNION 0% 20-04/10/2030	EUR	194,793.75	0.14		EDP FINANCE BV 3.875% 22-
184,000.00 EUROPEAN UNION 0% 20-04/11/2025	EUR	180,592.32	0.13		EDP SA 23-23/04/2083 FRN
150,000.00 FINNISH GOVT 0.5% 17-15/09/2027	EUR	143,515.50	0.11	100,000.00	ENEL FIN INTL NV 4.5% 23-2
100,000.00 FINNISH GOVT 3% 23-15/09/2033	EUR	101,898.50	0.07		ENEL SPA 24-27/05/2172 FR
500,000.00 FRANCE O.A.T. 0.5% 19-25/05/2029 605,000.00 FRANCE O.A.T. 1% 15-25/11/2025	EUR EUR	456,730.00 597,969.90	0.34 0.44		ENGIE 3.625% 23-11/01/2030
650,000.00 FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	656,701.50	0.48		ENGIE 3.875% 23-06/12/2033 ENGIE 4.5% 23-06/09/2042
100,000.00 IRISH GOVT 0.9% 18-15/05/2028	EUR	96,202.00	0.07		IBERDROLA FIN SA 24-16/04
150,000.00 IRISH GOVT 1.35% 18-18/03/2031	EUR	141,310.50	0.10		NATL GRID PLC 3.875% 23-1
107,000.00 IRISH GOVT 1% 16-15/05/2026	EUR	105,400.35	0.08		REPSOL EUR FIN 3.625% 24-
4,000,000.00 ITALY BTPS 0.35% 19-01/02/2025	EUR	3,992,480.00	2.94	200,000.00	REPSOL EUROPE 0.375% 21
4,600,000.00 ITALY BTPS 1.5% 15-01/06/2025	EUR	4,582,520.00	3.37		TOTALENERGIES SE 22-31/1
300,000.00 ITALY BTPS 1.65% 15-01/03/2032 100,000.00 ITALY BTPS 2.05% 17-01/08/2027	EUR EUR	272,110.50 99,105.00	0.20 0.07		VEOLIA ENVRNMT 1.496% 1
100,000.00 TTALY BTPS 2.65% 22-01/12/2027	EUR	100,404.00	0.07	100,000.00	VEOLIA ENVRNMT 23-22/02/2
390,000.00 ITALY BTPS 2.8% 18-01/12/2028	EUR	392,901.60	0.29		Talaaammuuiaatian
400,000.00 ITALY BTPS 2% 15-01/12/2025	EUR	399,006.00	0.29	400 000 00	Telecommunication AT&T INC 0.8% 19-04/03/2030
600,000.00 ITALY BTPS 3.5% 14-01/03/2030	EUR	619,977.00	0.46		BRITISH TELECOMM 24-03/1
100,000.00 ITALY BTPS 3.7% 23-15/06/2030	EUR	103,740.00	0.08		TELEFONICA EMIS 1.807% 2
300,000.00 ITALY BTPS 4.4% 22-01/05/2033	EUR	324,457.50	0.24	100,000.00	TELEFONICA EMIS 2.592% 2
201,000.00 ITALY BTPS 4.5% 10-01/03/2026 535,396.00 ITALY BTPS I/L 3.1% 11-15/09/2026	EUR EUR	205,959.68 557,936.17	0.15 0.41		TELEFONICA EMIS 3.698% 2
95,000.00 NETHERLANDS GOVT 0.5% 16-15/07/2026	EUR	92,748.50	0.07	100,000.00	TELEFONICA EUROP 22-23/1
300,000.00 NETHERLANDS GOVT 0% 21-15/07/2031	EUR	257,391.00	0.19		D 1 44
100,000.00 NETHERLANDS GOVT 5.5% 98-15/01/2028	EUR	109,684.00	0.08	200 000 00	Real estate AMERICAN TOWER 1% 20-15
100,000.00 PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	99,833.00	0.07		AMERICAN TOWER 4.1% 24-
100,000.00 PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	95,973.50	0.07		INMOBILIARIA COL 2.5% 17-2
245,000.00 PORTUGUESE OTS 2.875% 15-15/10/2025 180,000.00 REP OF AUSTRIA 0.75% 18-20/02/2028	EUR EUR	245,882.00 171,859.50	0.18 0.13		LOGICOR FIN 3.25% 18-13/11
150,000.00 REP OF AUSTRIA 0.75 % 16-20/02/2020	EUR	128,634.00	0.13	100,000.00	MERLIN PROPERTIE 1.375%
140,000.00 REP OF AUSTRIA 1.2% 15-20/10/2025	EUR	138,821.90	0.10		MERLIN PROPERTIE 1.875%
500,000.00 SPANISH GOVT 1.3% 16-31/10/2026	EUR	492,200.00	0.36	100,000.00	VONOVIA SE 4.25% 24-10/04
700,000.00 SPANISH GOVT 1.4% 18-30/04/2028	EUR	678,335.00	0.50		Dellation of the late
471,000.00 SPANISH GOVT 1.45% 17-31/10/2027	EUR	459,686.58	0.34	200,000,00	Building materials CELLNEX FINANCE 1.25% 21
150,000.00 SPANISH GOVT 1.6% 15-30/04/2025	EUR	149,493.00	0.11		CRH SMW FINANCE 4% 23-1
450,000.00 SPANISH GOVT 2.55% 22-31/10/2032	EUR	441,058.50	0.32		CRH SMW FINANCE 4% 23-1
200,000.00 SPANISH GOVT 3.1% 24-30/07/2031 150,000.00 SPANISH GOVT 3.45% 24-31/10/2034	EUR EUR	204,455.00 155,023.50	0.15 0.11		
100,000.00 01744011 00 11 0.4070 24 01/10/2004	Lort	21,590,815.44	15.86		Insurance
Banks		,,.		200,000.00	ALLIANZ SE 23-25/07/2053 FF
450,000.00 AIB GROUP PLC 20-30/05/2031 FRN	EUR	446,386.50	0.33		ASR NEDERLAND NV 22-07/
200,000.00 BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	199,794.00	0.15	100,000.00	MAPFRE 2.875% 22-13/04/20
300,000.00 BANCO SANTANDER 1.125% 20-23/06/2027	EUR	288,294.00	0.21		0
200,000.00 BANCO SANTANDER 24-22/04/2034 FRN	EUR	209,355.00	0.15	300 000 00	Cosmetics ABBVIE INC 1.25% 19-18/11/2
100,000.00 BANCO SANTANDER 3.875% 24-22/04/2029 200,000.00 BANKINTER SA 0.625% 20-06/10/2027	EUR EUR	102,653.50 188,847.00	0.08		SANOFI 1.875% 18-21/03/203
300,000.00 BANKINTER SA 0.025% 20-00/10/2027	EUR	323,946.00	0.14 0.24		THERMO FISHER 2% 14-15/0
600,000.00 BANK OF AMER CRP 19-09/05/2030 FRN	EUR	559,761.00	0.41		
180,000.00 BANK OF IRELAND 21-11/08/2031 FRN	EUR	174,906.00	0.13		Chemical
189,000.00 BARCLAYS PLC 21-22/03/2031 FRN	EUR	184,176.72	0.14	300,000.00	LINDE PLC 3.2% 24-14/02/203
200,000.00 BARCLAYS PLC 24-31/05/2036 FRN	EUR	208,862.00	0.15	100,000.00	LINDE PLC 3.75% 24-04/06/20
100,000.00 BNP PARIBAS 21-30/05/2028 FRN	EUR	93,990.50	0.07		
100,000.00 BPCE 23-01/06/2033 FRN 500,000.00 CALYARANK 20,10/07/2026 FRN	EUR	106,228.50	0.08	000 000	Distribution & Wholesale
500,000.00 CAIXABANK 20-10/07/2026 FRN 200,000.00 CAIXABANK 21-18/06/2031 FRN	EUR EUR	493,900.00 195,004.00	0.36 0.14		MCDONALDS CORP 1.6% 19
200,000.00 CRED AGRICOLE SA 23-11/07/2029 FRN	EUR	206,983.00	0.14	150,000.00	MCDONALDS CORP 4.125%
200,000.00 CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	202,670.00	0.15		Food services
300,000.00 CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	317,149.50	0.23	300 000 00	CARLSBERG BREW 4.25% 2
500,000.00 ING GROEP NV 21-29/11/2030 FRN	EUR	449,172.50	0.33	500,000.00	5 CODE NO DINEW 7.20/0 Z
218,000.00 INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	203,860.52	0.15		Auto Parts & Equipment
400,000.00 INTESA SANPAOLO 23-20/02/2034 FRN	EUR	434,578.00	0.32	300,000.00	GEN MOTORS FIN 4.3% 23-1
100,000.00 LA BANQUE POSTAL 3% 16-09/06/2028	EUR	98,757.50	0.07		
500,000.00 LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	500,470.00	0.37		

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	NATWEST GROUP 21-26/02/2030 FRN	EUR	546,621.00	0.40
	NOVO BANCO 23-01/12/2033 FRN SANTANDER ISSUAN 3.25% 16-04/04/2026	EUR	239,250.00 501,732.50	0.18
	UNICAJA ES 21-01/12/2026 FRN	EUR EUR	490,740.00	0.37 0.36
	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	97,644.00	0.07
	UNICREDIT SPA 22-15/11/2027 FRN	EUR	210,452.00	0.15
400,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	423,678.00	0.31
	_		8,699,863.24	6.39
300 000 00	Energy BP CAPITAL PLC 20-22/06/2169 FRN	EUR	298,782.00	0.22
	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	105,450.00	0.08
100,000.00	E.ON SE 0.875% 20-20/08/2031	EUR	87,088.50	0.05
	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	577,056.00	0.42
	EDP FINANCE BV 3.875% 22-21/09/2029	EUR	95,128.00	0.07
	EDP FINANCE BV 3.875% 22-11/03/2030 EDP SA 23-23/04/2083 FRN	EUR EUR	103,422.50 105,339.00	0.08
	ENEL FIN INTL NV 4.5% 23-20/02/2043	EUR	104,729.50	0.08
	ENEL SPA 24-27/05/2172 FRN	EUR	102,573.00	0.08
100,000.00	ENGIE 3.625% 23-11/01/2030	EUR	102,354.50	0.08
	ENGIE 3.875% 23-06/12/2033	EUR	206,025.00	0.15
	ENGIE 4.5% 23-06/09/2042	EUR	105,469.00	0.08
	IBERDROLA FIN SA 24-16/04/2172 FRN NATL GRID PLC 3.875% 23-16/01/2029	EUR EUR	209,500.00 103,183.50	0.15 0.08
	REPSOL EUR FIN 3.625% 24-05/09/2034	EUR	99,957.00	0.07
	REPSOL EUROPE 0.375% 21-06/07/2029	EUR	178,730.00	0.13
200,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	193,250.00	0.14
	VEOLIA ENVRNMT 1.496% 17-30/11/2026	EUR	195,888.00	0.14
100,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	107,125.00	0.08
	Telecommunication		3,081,050.50	2.26
400.000.00	AT&T INC 0.8% 19-04/03/2030	EUR	358,662.00	0.26
	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	103,820.50	0.08
100,000.00	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	90,281.50	0.07
	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	96,896.50	0.07
	TELEFONICA EUROP 23 23/44/2174 ERN	EUR	409,162.00	0.30
100,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	110,312.50 1,169,135.00	0.08 0.86
	Real estate		1,100,100100	0.00
200,000.00	AMERICAN TOWER 1% 20-15/01/2032	EUR	170,267.00	0.13
	AMERICAN TOWER 4.1% 24-16/05/2034	EUR	103,520.50	0.08
	INMOBILIARIA COL 2.5% 17-28/11/2029	EUR	195,330.00	0.14
	LOGICOR FIN 3.25% 18-13/11/2028 MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR EUR	299,494.50 91,592.00	0.22 0.07
	MERLIN PROPERTIE 1.875% 21-01/00/2003	EUR	85,862.00	0.05
	VONOVIA SE 4.25% 24-10/04/2034	EUR	103,146.50	0.08
			1,049,212.50	0.77
000 000 00	Building materials	EUD.	105.007.00	0.44
	CELLNEX FINANCE 1.25% 21-15/01/2029 CRH SMW FINANCE 4% 23-11/07/2027	EUR EUR	185,637.00 515.127.50	0.14 0.38
	CRH SMW FINANCE 4% 23-11/07/2027 CRH SMW FINANCE 4% 23-11/07/2031	EUR	210,270.00	0.36
200,000.00	5141 51111 111 1102 470 25 1110172551	Lort	911,034.50	0.67
	Insurance			
	ALLIANZ SE 23-25/07/2053 FRN	EUR		0.17
	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR		0.20
100,000.00	MAPFRE 2.875% 22-13/04/2030	EUR	96,967.50 590,841.50	0.06 0.43
	Cosmetics		330,041.30	0.43
300,000.00	ABBVIE INC 1.25% 19-18/11/2031	EUR	270,043.50	0.21
100,000.00	SANOFI 1.875% 18-21/03/2038	EUR	86,721.50	0.06
100,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	99,709.50	0.07
			456,474.50	0.34
300 000 00	Chemical LINDE PLC 3.2% 24-14/02/2031	EUR	304,308.00	0.23
	LINDE PLC 3.75% 24-14/02/2031 LINDE PLC 3.75% 24-04/06/2044	EUR	101,862.00	0.23
,			406,170.00	0.30
	Distribution & Wholesale			
	MCDONALDS CORP 1.6% 19-15/03/2031	EUR	183,810.00	0.13
150,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	156,885.00	0.12
	Food comices		340,695.00	0.25
300 000 00	Food services CARLSBERG BREW 4.25% 23-05/10/2033	EUR	319,486.50	0.23
000,000.00	5 ESSERO BILETT 7.20 /0 20-00/ 10/2000	LUIX	319,486.50	0.23
	Auto Parts & Equipment		, , ,	
300,000.00	GEN MOTORS FIN 4.3% 23-15/02/2029	EUR	311,499.00	0.23
			311,499.00	0.23

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
Homman				
	Diversified services			
300 000 00	ABERTI 3% 19-27/03/2031	EUR	298,878.00	0.22
000,000.00	7.021(11.070.10.21700/2001		298,878.00	0.22
	Electric & Electronic		230,070.00	0.22
000 000 00		FUD	007.004.00	0.45
200,000.00	SCHNEIDER ELEC 3.5% 23-12/06/2033	EUR	207,021.00	0.15
			207,021.00	0.15
	Office & Business equipment			
150,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	139,587.75	0.10
			139,587.75	0.10
			39,571,764.43	29.06
	Money market instrumen	ite		
		113		
	Government			
	ITALY BOTS 0% 24-14/01/2025	EUR	3,996,400.00	2.93
	ITALY BOTS 0% 24-14/04/2025	EUR	3,970,640.00	2.92
4,000,000.00	ITALY BOTS 0% 24-31/03/2025	EUR	3,974,800.00	2.92
			11,941,840.00	8.77
			11,941,840.00	8.77
			11,041,040.00	0.11
	Shares			
	Cosmetics			
4 900 00	ASTRAZENECA PLC	GBP	620,382.20	0.45
	LOREAL	EUR	632,422.50	0.45
	NOVARTIS AG-REG	CHF	623,815.87	0.46
	ROCHE HOLDING AG-GENUSSCHEIN	CHF	661,585.59	0.49
11,800.00	UNILEVER PLC	GBP	649,085.63	0.48
			3,187,291.79	2.34
	Electric & Electronic			
1,100.00	ASML HOLDING NV	EUR	746,570.00	0.55
23,200.00	ASSA ABLOY AB-B	SEK	662,654.37	0.48
			1,409,224.37	1.03
	Energy			
93 500 00	ENEL SPA	EUR	643,841.00	0.48
	TOTALENERGIES SE	EUR	603,081.00	0.44
11,300.00	TOTALENERGIES SE	EUR		
			1,246,922.00	0.92
	Banks			
169,500.00	NATWEST GROUP PLC	GBP	824,334.18	0.61
			824,334.18	0.61
	Auto Parts & Equipment			
56,400.00	STELLANTIS NV	EUR	710,076.00	0.52
			710,076.00	0.52
	Steel industry		.,.	
11 800 00	RIO TINTO PLC	GBP	674,061.44	0.49
11,000.00	NO HINTOFEC	GDF		0.49
			674,061.44	0.49
	Internet			
17,268.00	PROSUS NV	EUR	662,227.80	0.49
			662,227.80	0.49
	Insurance			
19,000.00	AXA SA	EUR	652,080.00	0.48
			652,080.00	0.48
	Chemical			
4 020 00	AIR LIQUIDE SA	EUR	630,818.40	0.46
4,020.00	AIR EIGOIDE OA	Loit	630,818.40	0.46
			9,997,035.98	7.34
	Funds			
	i unus			
	Investment funds			
4 100 00	DBX MSCI EUROPE (DR)	EUR	364,859.00	0.27
	DBX MSCI USA (DR)	USD	10,758,624.82	7.90
	ISHARES DEVE MK PROP YIELD UCITS ETF	EUR	1,331,935.00	0.98
	ISHARES EDGE MSCI ERP VALUE	EUR	820,480.20	0.60
	ISHARES FTSE 100 ACC	GBP	930,697.87	0.68
	ISHARES MSCI AUSTRALIA	EUR	1,088,578.50	0.80
	ISHARES MSCI CANADA B	EUR	2,639,750.40	1.94
	LYXOR EURMTS 5-7Y INVG DR	EUR	1,693,656.00	1.24
12,000.00	LYXOR EURO GOVERNMENT BOND 1-3	EUR	1,500,240.00	1.10
15,500.00	LYXOR EURO GOVERNMENT BOND 3-5	EUR	2,305,625.00	1.69
37,000.00	SPDR BBG BARC EM LOCAL BND	USD	1,934,505.07	1.42
	SPDR S&P 500 UCITS ETF DIST	USD	20,427,777.89	15.00
	X MSCI EMERGING MARKETS	USD	7,435,805.60	5.46
	X MSCI JAPAN	JPY	4,490,084.75	3.30
	X MSCI USA FINANCIALS	EUR	1,381,162.60	1.01
-10,-171.00		LOIN		
			59,103,782.70	43.39
otal securities po	rtfolio		120,614,423.11	88.56

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

Financial derivative instruments as at December 31, 2024

Quantity Nar	ne Currenc	y Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Fu	tures		
	Bond	l Future		
1.00 EURO-BTP FU 06/03/2025	TURE EU	R 107,420.00	Santander Central Hispano	(2,480.00)
32.00 EURO-BUND F 06/03/2025	FUTURE EU	R 3,172,160.00	Santander Central Hispano	(106,560.00)
35.00 EURO-SCHATZ 06/03/2025	Z FUTURE EU	R 3,501,225.00	Santander Central Hispano	(14,000.00)
				(123,040.00)
	Curren	cy Future		
(8.00) EUR-JPY 17/03	3/2025 JP	Y 6,144.80	Santander Central Hispano	(22,489.97)
22.00 EURO / GBP F 17/03/2025	UTURE GB	P 3,326,076.44	Santander Central Hispano	4,490.20
(215.00) EURO FX CUR (CME) 17/03/20		D 25,953,645.58	Santander Central Hispano	487,596.57
				469,596.80
	Inde	Future		
33.00 MSCI EMERGI MARKETS IND 21/03/2025		D 1,713,697.49	Santander Central Hispano	(49,860.00)
13.00 RUSSELL 2000 INDEX FUT 21		D 1,398,412.70	Santander Central Hispano	(89,386.77)
89.00 S&P 500 E-MIN 21/03/2025	NI FUTURE US	25,275,957.03	Santander Central Hispano	(928,173.52)
				(1,067,420.29)
Total futures				(720,863.49)
Total financial derivative instrum	nents			(720,863.49)

Summary of net assets

	% NAV
120,614,423.11	88.56
(720,863.49)	(0.53)
15,654,199.42	11.49
654,034.55	0.48
136,201,793.59	100.00
	(720,863.49) 15,654,199.42 654,034.55

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	49.00	43.39
Bonds and other debt instruments	32.81	29.06
Money market instruments	9.90	8.77
Shares	8.29	7.34
	100.00	88.56

Country allocation	% of portfolio	% of net assets
Ireland	41.83	37.03
Italy	21.32	18.90
France	10.72	9.47
Spain	6.08	5.36
Luxembourg	4.50	3.99
United Kingdom	4.00	3.55
Netherlands	3.55	3.16
United States of America	2.29	2.04
Others	5.71	5.06
	100.00	88.56

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPDR S&P 500 UCITS ETF DIST	Investment funds	20,427,777.89	15.00
DBX MSCI USA (DR)	Investment funds	10,758,624.82	7.90
X MSCI EMERGING MARKETS	Investment funds	7,435,805.60	5.46
ITALY BTPS 1.5% 15-01/06/2025	Government	4,582,520.00	3.37
X MSCI JAPAN	Investment funds	4,490,084.75	3.30
ITALY BOTS 0% 24-14/01/2025	Government	3,996,400.00	2.93
ITALY BTPS 0.35% 19-01/02/2025	Government	3,992,480.00	2.94
ITALY BOTS 0% 24-31/03/2025	Government	3,974,800.00	2.92
ITALY BOTS 0% 24-14/04/2025	Government	3,970,640.00	2.92
ISHARES MSCI CANADA B	Investment funds	2,639,750.40	1.94

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		27,517,414.73
Unrealised appreciation / (depreciation) on securities		566,994.45
Investments in securities at market value	2.c	28,084,409.18
Cash at bank	2.c	1,653,391.27
Receivable on withholding tax reclaim		23,965.40
Net unrealised appreciation on futures contracts	2.c	4,800.00
Dividends and interests receivables		235,541.74
Total assets		30,002,107.59
Liabilities		
Accrued expenses		117,550.29
Total liabilities		117,550.29
Net assets at the end of the year		29,884,557.30

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.d	408,595.91
Bank interest		56,635.93
Other income		96.67
Total income		465,328.51
Expenses		
Global Management fees	4	141,557.82
Depositary fees	5	28,877.71
Domiciliary, Administrative and Registrar and Transfer	6	55,432.36
Agent's fees		
Professional fees		58,808.65
Distribution fees		3,140.57
Transaction cost	11	999.71
Taxe d'abonnement	7	9,676.73
Bank interest		31.15
Other expenses	10	16,354.51
Total expenses		314,879.21
Net Investment income / (loss)		150,449.30
Net realised gain / (loss) on:		
Sales of investments	2.e	405,488.87
Foreign exchange transactions	2.b	(11,401.74)
Futures contracts	2.c	46,316.96
Options contracts	2.c	(13,684.76)
Net realised gain / (loss) for the year		577,168.63
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	328,965.34
Futures contracts	2.c	(45,132.38)
Options contracts	2.c	9,830.83
Increase / (Decrease) in net assets as a result of		870,832.42
operations		
Proceeds received on subscription of shares		17,863,870.35
Net amount paid on redemption of shares		(7,059,061.58)
Net assets at the beginning of the year		18,208,916.11
Net assets at the end of the year		29,884,557.30

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
A	10,963.67	101,791.67	(72,244.77)	40,510.57
В	707,384.33	70,552.47	(180,810.99)	597,125.81
С	775,548.61	106,375.17	(274,855.46)	607,068.32
E	293,933.54	37,884.74	(156,451.30)	175,366.98
1	-	1,466,415.98	(0.98)	1,466,415.00

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV				
	Transferable securities admitted to an official exchange listing							
	Bonds and other debt instru		-					
	Banks	ilelits						
500,000.00	ABN AMRO BANK NV 1.25% 20-28/05/2025	EUR	496,547.50	1.66				
300,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	299,691.00	1.00				
	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	313,861.50	1.05				
	BANCO SABADELL 0.875% 19-22/07/2025	EUR	691,974.50	2.32				
	BANKINTER SA 0.875% 19-08/07/2026 BANK OF IRELAND 22-05/06/2026 FRN	EUR EUR	776,732.00 398,140.00	2.60 1.33				
	BNP PARIBAS 2.375% 15-17/02/2025	EUR	99,852.00	0.33				
500,000.00	BPCE 0.25% 20-15/01/2026	EUR	486,697.50	1.63				
	BPCE 0.625% 20-28/04/2025	EUR	297,814.50	1.00				
	CAIXABANK 23-16/05/2027 FRN	EUR	614,175.00	2.06				
	CRED AGRICOLE SA 20-05/06/2030 FRN CREDIT AGRICOLE 1.25% 16-14/04/2026	EUR EUR	198,254.00	0.66 1.64				
	ING BANK NV 4.125% 23-02/10/2026	EUR	490,752.50 307,561.50	1.04				
	ING GROEP NV 18-22/03/2030 FRN	EUR	199,346.00	0.67				
	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	243,768.75	0.82				
500,000.00	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	498,292.50	1.67				
	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	405,086.00	1.36				
	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	300,282.00	1.00 0.33				
	NORDEA BANK AB 1.125% 15-12/02/2025 UNICREDIT SPA 0.325% 21-19/01/2026	EUR EUR	99,770.50 878,796.00	2.94				
	UNICREDIT SPA 0.5% 19-09/04/2025	EUR	297,979.50	1.00				
,			8,395,374.75	28.10				
	Energy							
	BP CAPITAL PLC 1.953% 16-03/03/2025	EUR	499,000.00	1.67				
,	E.ON SE 0.875% 22-08/01/2025	EUR	199,922.00	0.67				
	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	744,952.50	2.50				
	ENEL FIN INTL NV 0.50% 22-17/11/2025 ENI SPA 1.25% 20-18/05/2026	EUR EUR	785,368.00 294,286.50	2.64 0.98				
	ENI SPA 1.5% 15-02/02/2026	EUR	494,420.00	1.65				
	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	295,270.50	0.99				
400,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	392,100.00	1.31				
	NATL GRID PLC 2.179% 22-30/06/2026	EUR	397,068.00	1.33				
	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	400,704.00	1.34				
300,000.00	VEOLIA ENVRNMT 1% 17-03/04/2025	EUR	298,443.00 4,801,534.50	1.00 16.08				
	Government		4,001,334.30	10.00				
300,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	298,179.00	1.00				
1,000,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	997,435.00	3.34				
	ITALY BTPS 3.4% 23-28/03/2025	EUR	600,990.00	2.01				
	ITALY BTPS 3.6% 23-29/09/2025	EUR	302,464.50	1.01				
100,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	99,822.00 2,298,890.50	0.33 7.69				
	Auto Parts & Equipment		2,290,090.30	1.09				
300.000.00	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	293,725.50	0.98				
	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	700,808.50	2.35				
	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	701,617.00	2.35				
300,000.00	VOLKSW FIN SERVI 3.25% 24-19/05/2027	EUR	300,072.00	1.00				
	Politika a sestadala		1,996,223.00	6.68				
600 000 00	Building materials CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	595,881.00	1.99				
	CRH SMW FINANCE 4% 23-11/07/2027	EUR	515,127.50	1.72				
	HOLCIM FINANCE L 1.5% 22-06/04/2025	EUR	497,957.50	1.67				
			1,608,966.00	5.38				
	Real estate							
	AMERICAN TOWER 0.45% 21-15/01/2027	EUR	572,118.00	1.92				
	INMOBILIARIA COL 2% 18-17/04/2026 LOGICOR FIN 0.625% 22-17/11/2025	EUR EUR	296,731.50 484,711.43	0.99 1.62				
	VONOVIA SE 0% 21-01/12/2025	EUR	194,776.00	0.65				
_55,555.00		25/(1,548,336.93	5.18				
	Cosmetics							
	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	491,690.00	1.65				
	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	598,512.00	2.00				
400,000.00	UNILEVER FINANCE 1.25% 20-25/03/2025	EUR	398,322.00 1,488,524.00	1.33 4.98				
	Telecommunication		1,700,324.00	7.30				
600,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	603,813.00	2.02				
	BRITISH TELECOMM 0.5% 19-12/09/2025	EUR	393,208.00	1.32				
300,000.00	BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	296,431.50	0.99				
			1,293,452.50	4.33				

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	Insurance			
600.000.00	MAPFRE 1.625% 16-19/05/2026	EUR	591,888.00	1.98
,			591,888.00	1.98
	Distribution & Wholesale			
500,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	512,510.00	1.71
			512,510.00	1.71
500 000 00	Diversified services	FUD	404.045.00	1.65
500,000.00	ABERTI 2.375% 19-27/09/2027	EUR	494,015.00 494,015.00	1.65
	Diversified machinery		404,010.00	1.00
500,000.00	ALSTOM S 0.25% 19-14/10/2026	EUR	478,682.50	1.60
			478,682.50	1.60
	Food services			
300,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	295,383.00	0.99
	Town and attent		295,383.00	0.99
300 000 00	Transportation RYANAIR DAC 0.875% 21-25/05/2026	EUR	292,314.00	0.98
300,000.00	117 ANAIN DAG 0.013 /0 21-23/03/2020	LOIN	292,314.00	0.98
	Financial services		,	
100,000.00	SANTAN CONS FIN 0.375% 20-17/01/2025	EUR	99,870.00	0.33
			99,870.00	0.33
			26,195,964.68	87.66
	Money market instrume	ents		
	Government			
1,300,000.00	LETRAS 0% 24-11/04/2025	EUR	1,290,880.50	4.32
			1,290,880.50	4.32
			1,290,880.50	4.32
	Other transferable secur	ities		
	Bonds and other debt instr	uments		
	Government			
600,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	597,564.00	2.00
			597,564.00	2.00
			597,564.00	2.00
Total securities po	rtfolio		28,084,409.18	93.98

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

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futu	res		
		Bond F	uture		
	EURO-BOBL FUTURE 16/03/2025	EUR	305,055.00	Santander Central Hispano	4,080.00
	EURO-SCHATZ FUTURE 16/03/2025	EUR	200,070.00	Santander Central Hispano	720.00
			•		4,800.00
Total futures					4,800.00
Total financial deriv	vative instruments of net assets				4,800.00
ounning,	or not access	•			% NAV
Total securities por	rtfolio			28,084,409.18	93.98
Total financial deriv	vative instruments			4,800.00	0.02
Cash at bank				1,653,391.27	5.53
Other assets and li	abilities			141,956.85	0.47
Total net assets				29,884,557.30	100.00

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (formerly CAIXABANK GLOBAL ITER FUND until January 30, 2024) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.40	89.66
Money market instruments	4.60	4.32
	100.00	93.98

Country allocation	% of portfolio	% of net assets
Netherlands	19.32	18.17
Italy	18.97	17.83
Spain	18.71	17.58
France	12.98	12.20
United States of America	8.81	8.28
United Kingdom	8.46	7.95
Luxembourg	5.63	5.29
Ireland	4.29	4.03
Germany	2.47	2.32
Finland	0.36	0.33
	100.00	93.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LETRAS 0% 24-11/04/2025	Government	1,290,880.50	4.32
ITALY BTPS 1.85% 20-01/07/2025	Government	997,435.00	3.34
UNICREDIT SPA 0.325% 21-19/01/2026	Banks	878,796.00	2.94
ENEL FIN INTL NV 0.50% 22-17/11/2025	Energy	785,368.00	2.64
BANKINTER SA 0.875% 19-08/07/2026	Banks	776,732.00	2.60
EDP FINANCE BV 1.875% 18-13/10/2025	Energy	744,952.50	2.50
TOYOTA MOTOR FIN 3.625% 23-24/04/2025	Auto Parts & Equipment	701,617.00	2.35
MERCEDES-BENZ IN 3.4% 23-13/04/2025	Auto Parts & Equipment	700,808.50	2.35
BANCO SABADELL 0.875% 19-22/07/2025	Banks	691,974.50	2.32
CAIXABANK 23-16/05/2027 FRN	Banks	614,175.00	2.06

CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended January 29, 2024

Income Interests on bonds 2.d 14,810.47 Bank interest 5,823.47 Total income 20,633.94 Expenses 4 4,094.65 Depositary fees 5 1,669.78 Domiciliary, Administrative and Registrar and Transfer 6 4,908.46 Agent's fees 7 213.74 Professional fees 615.45 11,119.86 Distribution fees 615.45 13.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)		Notes	EUR
Bank interest 5,823.47 Total income 20,633.94 Expenses 3 Global Management fees 4 4,094.65 Depositary fees 5 1,669.78 Domiciliary, Administrative and Registrar and Transfer 6 4,908.46 Agent's fees 7 1,119.86 Professional fees 1,119.86 615.45 Distribution fees 6 15.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)			
Total income 20,633.94 Expenses 4 4,094.65 Depositary fees 5 1,669.78 Domiciliary, Administrative and Registrar and Transfer 6 4,908.46 Agent's fees 7 1,119.86 Professional fees 1,119.86 615.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)		2.d	,
Expenses Global Management fees 4 4,094.65			
Global Management fees	Total income		20,633.94
Depositary fees 5 1,669.78 Domiciliary, Administrative and Registrar and Transfer 6 4,908.46 Agent's fees 1,119.86 Professional fees 615.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Sales of investments 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)			
Domiciliary, Administrative and Registrar and Transfer 6 4,908.46 Agent's fees 1,119.86 Professional fees 615.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)			
Agent's fees 1,119.86 Professional fees 615.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on: Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	•		,
Distribution fees 615.45 Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on : 2.e 209,254.98 Futures contracts 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)		6	4,908.46
Taxe d'abonnement 7 213.74 Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: 2 Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Professional fees		1,119.86
Other expenses 10 2,789.60 Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on : 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Distribution fees		615.45
Total expenses 15,411.54 Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on: Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Taxe d'abonnement	7	213.74
Net Investment income / (loss) 5,222.40 Net realised gain / (loss) on: Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on: Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations	Other expenses	10	2,789.60
Net realised gain / (loss) on: Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on: Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Total expenses		15,411.54
Sales of investments 2.e (211,294.08) Foreign exchange transactions 2.b 2,826.75 Futures contracts 2.c 31,882.17 Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Net Investment income / (loss)		5,222.40
Foreign exchange transactions 2.b 2,826.75	Net realised gain / (loss) on:		
Foreign exchange transactions 2.b 2,826.75	Sales of investments	2.e	(211,294.08)
Net realised gain / (loss) for the period (171,362.76) Net change in unrealised appreciation / (depreciation) on: Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Foreign exchange transactions	2.b	
Net change in unrealised appreciation / (depreciation) on : Investments 2.e 209,254.98 Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Futures contracts	2.c	31,882.17
Investments 2.e 209,254.98	Net realised gain / (loss) for the period		(171,362.76)
Futures contracts 2.c (63,601.39) Increase / (Decrease) in net assets as a result of operations (25,709.17)	Net change in unrealised appreciation / (depreciation) on :		
Increase / (Decrease) in net assets as a result of operations (25,709.17)	Investments	2.e	209,254.98
operations	Futures contracts	2.c	(63,601.39)
•			(25,709.17)
	operations		
Proceeds received on subscription of shares -	Proceeds received on subscription of shares		-
Net amount paid on redemption of shares (17,071,704.24)	Net amount paid on redemption of shares		
Net assets at the beginning of the period 17,097,413.41	Net assets at the beginning of the period		17,097,413.41
Net assets at the end of the period -	Net assets at the end of the period		-

^{*} Please see Note 1.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
A	99,863.58	-	(99,863.58)	-
В	56,324.81	-	(56,324.81)	-
С	49,588.61	-	(49,588.61)	-
E	41,826.00	-	(41,826.00)	-
I	1,501,503.33	-	(1,501,503.33)	-

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,240,150,839.33
Unrealised appreciation / (depreciation) on securities		93,266,498.31
Investments in securities at market value	2.c	1,333,417,337.64
Investment in options contracts at market value	2.c	1,043,717.94
Cash at bank	2.c	182,273,026.92
Receivable for investment sold		34,159.97
Receivable on Contracts for Difference		739,524.50
Receivable on swaps		228,429.84
Net unrealised appreciation on futures contracts	2.c	6,770,661.60
Net unrealised appreciation on swaps	2.c	2,885,252.62
Dividends and interests receivables		306,418.22
Formation Expenses	2.f	68,039.45
Total assets		1,527,766,568.70
Liabilities		
Accrued expenses		2,189,932.64
Payable for investment purchased		296,378.41
Payable on swaps		125,296.18
Payable on Contracts for Difference		93,601.66
Net unrealised depreciation on forward foreign exchange contracts	2.c	10,857,712.29
Total liabilities		13,562,921.18
Net assets at the end of the period		1,514,203,647.52

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

,	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	6,962,868.64
Interests on bonds	2.d	64,814.70
Bank interest	2.0	3,307,480.48
Income on swaps		2,297,159.48
Income on Contracts for Difference		2,191,460.83
Other income		712,687.19
Total income		15,536,471.32
Expenses		
Global Management fees	4	7,429,628.80
Depositary fees	5	267,175.95
Domiciliary, Administrative and Registrar and Transfer	6	252,758.72
Agent's fees		
Professional fees		1,615,714.68
Distribution fees		8,442.35
Transaction cost	11	3,234,038.42
Taxe d'abonnement	7	119,921.13
Bank interest		145,552.20
Expenses on swaps		2,245,774.77
Agent association fees		200,933.95
Amortisation of formation expenses	2.f	5,616.72
Expenses on Contracts for Difference	2.1	1,961,748.67
	10	22,405.10
Other expenses	10	
Total expenses		17,509,711.46
Net Investment income / (loss)		(1,973,240.14)
Net realised gain / (loss) on:	0 -	00 044 004 45
Sales of investments	2.e	22,214,284.15
Foreign exchange transactions	2.b	3,605,111.68
Futures contracts	2.c	(21,360,505.48)
Forward foreign exchange contracts	2.c	(36,159,822.42)
Swaps	2.c	23,031,279.50
Contracts for Difference	2.c	(1,771,348.05)
Options contracts	2.c	(1,164,445.50)
Net realised gain / (loss) for the period		(13,578,686.26)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.e	93,266,498.31
Futures contracts	2.c	6,770,661.60
Forward foreign exchange contracts	2.c	(10,857,712.29)
Swaps	2.c	2,885,252.62
Options contracts	2.c	(332,368.81)
Increase / (Decrease) in net assets as a result of		78,153,645.17
operations		1 120 050 000 05
Proceeds received on subscription of shares		1,436,050,002.35
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		4 544 202 647 52
Net assets at the end of the period		1,514,203,647.52

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Ī		143 127 659 51	-	143 127 659 51

^{*} Please see Note 1.

Securities Portfolio as at December 31, 2024

Description Compare details admitted by an efficial exchange leading Compare details Compare d	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Survey						25,086.00	PACIRA BIOSCIENCES INC	USD	456,417.42	0.03
Designation		Transferable securities admitted to an or	fficial exchang	e listing		1				
Computer reflower 100 5,00,001 5,00,		Shares				1				
SASED ALFORD WILLIAMS U.S. SAPEZINE U.S. 17.08 SAPEZINE U.S. U.S.										
25-25/26 ANYS NO. LID 1.07865/39 0.7 120/37.0 RECORD SOULES E.D. 150/3625/2 0.2 120/3626 0.3 120/3625										
23.220 MITCHES RING										
1.1382.00 CLEARWINES ANALYTICS (IDS.)										
1.988 CVINETELATION SPRINARE NO										
MODIO DELANCO IN-C-USAS A										
ASTORD DELATICION	,					/ / / / / /				
333,7400 MASHODPH NCC.A. USD	14,000.00	ELASTIC NV		1,339,565.43					,	
6-1142 PURSPOT INC.										
8.2400 PREFINANCIA INC CLASS A 880 2808887 01 1917-1910 SUBMODIDES NO. 11.1931/20 APPER CLASS A 880 7344.438 0 105 7.341.438 1 005 7.341.										
### HILDMAG CORP ### LISDMAG CORP ### LI						1				
1.11/22/20 MATTEMPORT INC										
## 2,982.00 MICROSOFT CORP ## 0,982.00 MICROSOFT						.,				
6,9950 MONGORD NO										
4388.00 ORACLE CORP USD 6,981,499.87 0.46 1,779.00 VERICEL, CORP USD 144,191.83 0.01 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 9,856.86 0.00 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 9,856.86 0.00 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 9,856.86 0.00 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 9,856.86 0.00 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 9,856.86 0.00 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 1,790.00 LOSACE GROUP PLCTIFIE GRP 2,617,440.74 0.17 56.00 ZOETIS NO. USD 1,790.00 LOSACE GRP 2,790.00 LOSACE GROUP PLCTIFIE GRP 2,790.00 LOSACE GRP 2,79						.,			, , .	
17,200 ROCCENTRAL INCLASS A USD 192,898.08 0.01 17,200 VERTEX-PHANCEUTICALS INC USD 3,728.412.38 0.31 17,200 VERTEX-PHANCEUTICALS INC USD 3,728.412.38 0.32 18,2110 SALESFORCE INC USD 2,727.03.716 0.01 19,210 19,210 19,210 19,210 19,210 19,210 19,210 19,210						.,				
170,000.00 SAGE GROUP PLOTHE										
18-11-00 SAP SE										
3,44,00 SERRICH HOLDINGS INCA USD 422,5867.4 0.02 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 13,281.313.5 0.09 14,281.313.5 0.09 14,281.313.5 0.09 0.00 0.									99,849,839.55	6.59
15,282.00 SENTINELONE NC CLASS A USD 37,78955 O.02						1		1100	1 000 010 05	0.00
10101200 SMARTSHETI NC-CLASS A USD 5.952/55.17 0.39 107.28 00 AMAZON COM NC USD 2.726.07 fc2 1.50 1.5										
16,47700 VERNIT SYSTEMS INC 15,000 ONORDAY INC-CLASS A 10,200 A59529 30 13 16,200 A59529 30 15 16,200 A595						1				
B.166.00 WORKDAY INC-CLASS A						1				
19,000 1										
Description	-,									
10.557.00 ACADAL HEALTHICARE CO INC						1				
125.240.00 AMEDIEVS INC										
55,000.00 AMPLIFON SPA										
1,100.00 ARGENN SE						1				
20,645.00 ARTIVION INC										
26,504.00 ASTRAZENECA PLC 8,8190 ASTRAZENECA PLC 219,952.00 AVIDIP GIOSCIENCES INC USD 2,623,280,73 0,17 216,053.00 BANCA MEDICLANUM SPA 2,623,280,73 0,17 216,053.00 BANCA MEDICLANUM SPA 2,623,280,73 0,17 216,053.00 BANCA MEDICLANUM SPA 2,848,94 0,02 2,820,062 0,02 145,163.00 BANCA MEDICLANUM SPA 2,81,163,00 BANCA MEDICLANUM SPA										
8.419.00 ASTRAZENECA SP ADS SHS REP 1/2 SH						49,023.00	OBER TECHNOLOGIES INC	03D		
11,887 00 AVIDITY BIOSCIENCES INC USD 328,206 62 0.02 145,163.00 BANK OF IRELAND GROUP PLC EUR 1,278,305.33 0.08 9,045.00 BIOHAVEN LTD USD 332,848.91 0.02 1,7639.00 ELLILEPRINT MEDICINES CORP USD 643,431.75 0.04 15,295.00 CELLIDEX THERAPEUTICS INC USD 373,254.13 0.02 1,770,448.00 BARCLAYS PLC GBP 5,537,641.28 0.37 12,278.00 CRINARMACEUTICAL CO LTD JPY 367,412.75 0.02 1,707,448.00 BARCLAYS PLC GBP 5,537,641.28 0.37 12,278.00 CRINARMACEUTICAL SIN USD 606,252.19 0.04 1,707,448.00 BARCLAYS PLC GBP 5,537,641.28 0.37 1,195.00 CYDRINETICS INC USD 7,29,387.38 0.05 11,195.00 CYDRINETICS INC USD 508,468.10 0.03 627.00 CREDICORP LTD USD 111,001.10 0.01 1,709,409.00 BARCLAYS PLC USD 1,709,387.38 0.05 1,195.00 CREDICORP LTD USD 1,100,110.10 0.01 1,709,409.00 BARCLAYS PLC GBP 5,537,641.28 0.37 1,195.00 CYDRINETICS INC USD 7,29,387.38 0.05 1,195.00 CREDICORP LTD USD 1,100,110.10 0.01 1,709,00 CREDICORP LTD USD 1,100,01.10 0.01 1,709,00 CREDICORP LTD USD 1,100,01.10 0.01 1,709,00 CREDICORP LTD USD 1,100,01.10 0.01 1,709,00 CREDICORP LTD USD 1,709,00 CREDICORP USD 1,709,00 CREDICORP USD 1,709,00 CVP FINANCIAL CORP USD 1,709,00 CVP FINANCIAL							Banks			
9,045.00 BIOHAVEN LTD USD 362,248.91 0.02 7,639.00 BIUEPRINT MEDICINES CORP USD 643,431.75 0.04 8,725.00 BANNER CORPORATION USD 565,820.14 0.04 15,707,448.00 BRACLAYS PLC GBP 5,537,641.28 0.37 8,543.00 CHUGAI PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 12,7270.00 CRIENTICS PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 12,7270.00 CRIENTICS PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 12,7270.00 CRIENTICS PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 12,7270.00 CRIENTICS PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 12,7270.00 CRIENTICS PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 31,037.00 CADENCE BANK USD 1,032,568.47 0.07 1,035.00 CADENCE BANK CAREGISTERED USD 1,044,011.30 0.07 1,035.00 CADENCE BANK CAREGISTERED USD 1,034,011.30 0.07 1,035.00 CADENCE BANK CAREGISTERED USD 1,036,010.00 CERCENCE GROUP BANK CAREGISTERED USD 1,036,010.00 CERCENCE GROUP BANK CAREGISTERED USD 1,036,034.69 0.01 1,035.00 CERCENCE GROUP BANK CAREGISTERED USD 1,036,030.00 CEACT SCIENCES CORP USD 1,680,165.11 0.11 1,000.00 CERCENCE GROUP BANK CAREGISTERED USD 1,036,00 CADENCE BANK CAREGIST	.,									
7,639.0 BLUERNIT MEDICINES CORP USD 63,431.75 0.04 8,775.00 BANNER CORPORATION USD 555,820.14 0.05 0.05 0.04 0.05 0.04 0.05 0.04 0.05 0.04						1				
15,295.00 CELLDEX THERAPEUTICS INC USD 373,254.13 0.02 8,543.00 CHUGAI PHARMACEUTICAL CO LTD JPY 367,412.75 0.02 12,278.00 CRINETICS PHARMACEUTICALS IN USD 606,252.19 0.04 27,630.00 COLUMBIA BANKING SYSTEM INC USD 729,387.38 0.05 11,193.00 CYTCKINETICS INC USD 508,468.10 0.03 627.00 CREDICORP LTD USD 11,101.10 0.01 0.07 21,024.00 EDGEWELL PERSONAL CARE CO USD 682,188.70 0.05 3,336.00 ELILLIV'S CO USD 682,188.70 0.05 6,721.00 ESILLORLIXOTTICA EUR 1,583,467.60 0.10 3,963.00 EXACT SCIENCES CORP USD 16,681.00 GEAVING CORP USD 16,681.00 GERON CORP USD 16,818.00 GLAUKOS CORP USD 17,17,7820.00 0.12 10,6651.00 GERON CORP USD 18,71,77,820.00 0.12 10,6651.00 GERON CORP USD 18,71,7820.00 11,1251.00 INSMED INC USD 18,7243.77 0.07 46,664.00 FIRST TIBANCSHARES INC USD 1,689,165.91 0.08 11,251.00 INSMED INC USD 1,689,346.63 0.04 492.00 GOLDMAN SACHS GROUP INC 1,678,040.00 1,678,000.00 1,678,						1				
12.278.00 CRINETICS PHARMACEUTICALS IN USD 606,252.19 0.04 27,953.00 COLUMBIA BANKING SYSTEM INC USD 729,307.37 0.05 11,193.00 CYTOKINETICS INC USD 508,468.10 0.03 627.00 CREDICORP LTD USD 111,001.10 0.01 21,024.00 EDGEWELL PERSONAL CARE CO USD 682,188.70 0.05 257,151.3 0.02 27,73,880.00 CROSSFIRST BANKSHARES INC USD 1,040,011.30 0.07 21,024.00 EDGEWELL PERSONAL CARE CO USD 682,188.70 0.05 258,24.00 CVB FINANCIAL CORP USD 533,937.07 0.04 3,336.00 ELILLILY & CO USD 2,487,099.95 0.16 270,000.00 DEUTSCHE BANK AG-REGISTERED EUR 4,492,800.00 0.16 30,963.00 EXACT SCIENCES CORP USD 1,680,165.11 0.11 185,011.00 FINECOBANK SPA EUR 3,106,334.69 0.21 185,530.00 ERSON CORP USD 361,182.56 0.02 39,00 FIRST CITIZENS BCSHS -CL A USD 752,973.81 0.05 66,818.00 GLAUKOS CORP USD 987,243.77 0.07 46,664.00 FIRST INTERSTATE BANCSYSIMT USD 458,656.99 0.03 11,251.00 INSMED INC USD 236,631.36 0.15 14,627.00 FIRST INTERSTATE BANCSYSIMT USD 458,665.39 0.03 3,315.00 INSPIRE MEDICAL SYSTEMS INC USD 593,466.63 0.04 492.00 GDLOMAN SACHS GROUP INC USD 517,868.00 0.03 3,315.00 INTERS LIFES CIENCES CHOLDING USD 4348,934.99 0.29 245,000.00 INTERS LIFES CIENCES CORP USD 3,698,328.81 0.45 15,349.00 INTERS LIFES CIENCES CORP USD 3,698,328.81 0.04 15,349.00 INTERS LIFES CIENCES CORP USD 3,698,328.81 0.04 15,349.00 INTERS LIFES CIENCES CORD USD 1,348,349.99 0.29 245,000.00 INTERS LIFES CIENCES CORD USD 1,348,349.90 0.29 245,000.00 INTERS LIFES CIENCES CORD USD 1,348,349.90 0.29 245,000.00 INTERS CORD VIVE USD 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 2,72,707.54 0.02 0.02 2,72,707.54 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.0										
11,193.00 CYTOKINETICS INC USD 508,468.10 0.03 627.00 CREDICORP LTD USD 111,001.10 0.01 4,200.00 DISC MEDICINE INC USD 257,151.13 0.02 71,358.00 CROSSFIRST BANKSHARES INC USD 1,044,011.30 0.07 3,336.00 ELI LILLY & CO USD 6,821.88.70 0.05 25,824.00 CVB FINANCIAL CORP USD 533,937.07 0.04 0.963.00 ELI LILLY & CO USD 1,869,166.11 0.11 1853,467.60 0.10 40,000.00 EBTS GROUP BANK AG EUR 2,386,400.00 0.16 30,963.00 EXACT SCIENCES CORP USD 1,869,166.11 0.11 185,011.00 FINECOBANK SPA EUR 3,106,334.69 0.21 135,678.00 FIRST BANCSHARES INCMS USD 4,858,929.50 0.30 105,651.00 GERON CORP USD 361,182.56 0.02 135,678.00 FIRST BANCSHARES INCMS USD 4,586,929.50 0.30 105,651.00 GERON CORP USD 361,182.50 0.02 135,678.00 FIRST BANCSHARES INCMS USD 4,586,929.50 0.30 11,251.00 INSMED INC USD 2,236,931.36 0.15 14,627.00 FIRST BANCSHARES INCMS USD 4,586,66.39 0.03 13,130.00 INSPIRE MEDICAL SYSTEMS INC USD 593,466.63 0.04 492.00 GOLDMAN SACHS GROUP INC USD 571,863.80 0.03 3,315.00 INSPIRE MEDICAL SYSTEMS INC USD 593,466.63 0.04 156,303.00 HEARTLAND FINANCIAL USA INC USD 9,372,075.33 0.62 10,501.00 INTEGRA LIFESCIENCES HOLDING USD 44,425.49 0.03 11,330.00 USTACE HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA LIFESCIENCES HOLDING USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 145,000.00 INTEGRA SOLD FIRST HILLIAR THERAPIELS INC USD 4,348,934.99 0.29 1	.,					1				
4 200.00 DISC MEDICINE INC 10 257,151.13 0.02 21,024.00 EDGEWELL PERSONAL CARE CO 21 USD 682,188.70 0.05 33,356.00 ELI LILLY & CO 22 487,099.95 0.16 30,363.00 EXACT SCIENCES CORP 30,063.00 EXACT SCIENCES CORP 30,060.00 FRESENIUS SE & CO KGAA 31,106,334.69 0.12 316,651.00 GERON CORP 30,000.00 PERSENIUS SE & CO KGAA 40,000.00 ENSTE GROUP BANK AG 40,000.00 FRESENIUS SE & CO KGAA 40,000.00 FRESENI										
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6,721.00 ESSILORLUXOTTICA										
30,963.00 EXACT SCIENCES CORP USD 1,680,165.11 0.11 185,011.00 FINECOBANK SPA EUR 3,106,334.69 0.21 53,000.00 FRESENIUS SE & CO KGAA EUR 1,777,620.00 0.12 135,678.00 FIRST BANCSHARES INC/MS USD 4,585,929.50 0.30 105,651.00 GERON CORP USD 361,182.56 0.02 369.00 FIRST CITIZENS BCSHS -CL A USD 752,973.81 0.05 6818.00 GLAUKOS CORP USD 967,243.77 0.07 46,665.00 FIRST HAWAIIAN INC USD 11,69,165.91 0.08 11,251.00 INSMED INC USD 2,236,931.36 0.15 14,627.00 FIRST INTERSTATE BANCSYS/MT USD 456,666.39 0.03 3.315.00 INSPIRE MEDICAL SYSTEMS INC USD 593,466.63 0.04 492.00 GOLDMAN SACHS GROUP INC USD 272,070.54 0.02 25,668.00 INTEGRA LIFESCIENCES HOLDING USD 562,192.41 0.04 158,303.00 HEARTLAND FINANCIAL USA INC USD 9,372,057.38 0.62 10,501.00 INTELLIA THERAPEUTICS INC USD 18,444.00 0.01 20,664.00 HOME BANCSHARES INC USD 564,495.50 0.04 6,130.00 INTRA-CELLULAR THERAPIES INC USD 494,425.49 0.03 31,139.00 JOHNSON & JOHNSON USD 4,348,934.99 0.29 245,000.00 MEDTRONIC PLC USD 795,174.35 0.05 10,308.00 MEDTRONIC PLC USD 795,174.35 0.05 10,						1				
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ACCES OF COMMISSELLING										
	16,255.00	OMNICELL INC	USD	698,862.96	0.05	1				

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
9.425.00	PACIFIC PREMIER BANCORP INC	USD	226,818.93	0.01	42 500 00	JULIUS BAER GROUP LTD	CHF	2,656,561.35	0.18
	PIRAEUS FINANCIAL HOLDINGS S	EUR	737,964.15	0.01	1	LONDON STOCK EXCHANGE GROUP	GBP	3,294,734.10	0.10
	SANDY SPRING BANCORP INC	USD	972,755.69	0.06		NAVIENT CORP	USD	405,040.18	0.03
	SOCIETE GENERALE SA	EUR	6,902,822.64	0.46		PJT PARTNERS INC - A W/I	USD	1,173,478.51	0.08
,	STELLAR BANCORP INC	USD	742,164.94	0.05	.,	RADIAN GROUP INC	USD	205,850.70	0.01
	UBS GROUP AG-REG	CHF	4,580,052.21	0.30	1	RIOT PLATFORMS INC	USD	1,971,994.21	0.13
	UNITED COMMUNITY BANKS/GA VERITEX HOLDINGS INC	USD USD	698,276.67 963,439.03	0.05		SEI INVESTMENTS COMPANY	USD USD	2,770,308.45 8,035,137.69	0.18 0.53
	WELLS FARGO & CO	USD	376,806.57	0.06 0.02	1	VISA INC-CLASS A SHARES VOYA FINANCIAL INC	USD	185,452.15	0.53
	WSFS FINANCIAL CORP	USD	829,197.42	0.05	2,750.00	VOTAT II VIII VIII VIII VIII VIII VIII VII	005	37,888,405.05	2.50
,			75,871,855.04	5.01		Auto Parts & Equipment		,,	
	Electric & Electronic				1,697.00	APPLIED INDUSTRIAL TECH INC	USD	392,448.66	0.03
175.00	ACUITY BRANDS INC-W/D	USD	49,370.11	0.00	14,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,105,720.00	0.07
	APPLE INC	USD	5,329,798.53	0.35		BLUE BIRD CORP	USD	871,758.42	0.06
	ASML HOLDING NV	EUR	1,117,892.10	0.07		CONTINENTAL AG	EUR	907,480.00	0.06
	BROADCOM INC	USD	709,065.46	0.05	1	DEERE & CO	USD	1,167,783.49	0.08
	ENERGIZER HOLDINGS INC INGRAM MICRO HOLDING CORP	USD USD	1,119,007.04 274,868.00	0.07 0.02	1	GEA GROUP AG GOODYEAR TIRE & RUBBER CO	EUR USD	1,434,600.00 420,735.88	0.09 0.03
	MKS INSTRUMENTS INC	USD	310,700.13	0.02		GRACO INC	USD	101,261.96	0.03
	NEXTRACKER INC-CL A	USD	540,488.78	0.04	1	HYUNDAI MOTOR CO	KRW	171,612.47	0.01
	NOVANTA INC	USD	1,040,104.78	0.07		ICHOR HOLDINGS LTD	USD	509,203.57	0.03
168,827.00	NVIDIA CORP	USD	21,894,522.29	1.45	312,023.00	IVECO GROUP NV	EUR	2,914,294.82	0.19
	QUALCOMM INC	USD	3,345,222.00	0.22		KENNAMETAL INC	USD	601,277.08	0.04
	SAMSUNG ELECTRONICS CO LTD	KRW	860,218.47	0.06	1	KION GROUP AG	EUR	1,194,750.00	0.08
,	SCHNEIDER ELECTRIC SE	EUR	5,452,771.50	0.36	.,	PACCAR INC	USD	2,033,186.67	0.13
	SITIME CORP SK HYNIX INC	USD KRW	1,007,079.02 3,230,085.17	0.07		PHINIA INC TECHTRONIC INDUSTRIES CO LTD	USD HKD	603,764.78 801,527.90	0.04 0.05
	SUMCO CORP	JPY	166,874.04	0.21 0.01	1	TESLA INC	USD	15,001,164.26	0.05
	SYNAPTICS INC	USD	634,955.87	0.04		THK CO LTD	JPY	2,368,652.67	0.16
	TAIWAN SEMICONDUCTOR-SP ADR	USD	5,617,832.39	0.37	1	VOLVO AB-B SHS	SEK	1,291,176.86	0.09
	TERADYNE INC	USD	2,371,260.26	0.16		WEIR GROUP PLC/THE	GBP	2,146,226.42	0.14
39,161.00	TTM TECHNOLOGIES	USD	936,006.52	0.06	41,474.00	ZURN ELKAY WATER SOLUTIONS C	USD	1,493,945.15	0.10
			56,008,122.46	3.70				37,532,571.06	2.48
	Distribution & Wholesale					Food services			
	ABERCROMBIE & FITCH CO-CL A	USD	449,059.56	0.03	1	CHOCOLADEFABRIKEN LINDT-PC	CHF	1,276,924.72	0.08
	ANTA SPORTS PRODUCTS LTD	HKD	1,067,351.31	0.07	1	COCA-COLA CO/THE	USD	4,356,396.23	0.29
	ATACADAO SA BOOT BARN HOLDINGS INC	BRL USD	254,418.57 643,787.18	0.02 0.04		COCA-COLA HBC AG-DI COMPASS GROUP PLC	GBP GBP	594,775.04 457,478.93	0.04 0.03
	BRUNELLO CUCINELLI SPA	EUR	915,082.80	0.04	1	DANONE	EUR	2,214,080.00	0.05
	CIE FINANCIERE RICHEMO-A REG	CHF	7,068,027.07	0.47		HAIN CELESTIAL GROUP INC	USD	180,758.33	0.01
	CLEAN ENERGY FUELS CORP	USD	248,866.92	0.02	1	HEINEKEN NV	EUR	788,538.60	0.05
39,115.00	COPART INC	USD	2,167,851.13	0.14	133,271.00	KELLANOVA	USD	10,421,007.12	0.70
	CRACKER BARREL OLD COUNTRY	USD	465,913.30	0.03	1	MONSTER BEVERAGE CORP	USD	5,214,023.06	0.34
	FASTENAL CO	USD	695,558.24	0.05		NESTLE SA-REG	CHF	2,109,757.66	0.14
	FRESHPET INC	USD	521,352.92	0.03	1	PEPSICO INC	USD	2,595,225.86	0.17
	HUGO BOSS AG -ORD INDUSTRIA DE DISENO TEXTIL	EUR EUR	2,686,800.00 202,134.08	0.18 0.01	2,961.00	TYSON FOODS INC-CL A	USD	164,249.00 30,373,214.55	0.01 2.01
	LEGGETT & PLATT INC	USD	453,485.27	0.01		Disconsisted associates		30,373,214.33	2.01
-,	MATSUKIYOCOCOKARA & CO	JPY	113,182.66	0.00	9 121 00	Diversified services ADTALEM GLOBAL EDUCATION INC	USD	800.234.52	0.05
	MILLERKNOLL INC	USD	366,501.21	0.02		ADYEN NV	EUR	2,595,222.00	0.03
22,500.00	MONCLER SPA	EUR	1,147,050.00	0.08		BLOCK INC	USD	2,410,580.69	0.16
	MRC GLOBAL INC	USD	1,304,041.33	0.09	22,707.00	BUREAU VERITAS SA	EUR	666,223.38	0.04
	OREILLY AUTOMOTIVE INC	USD	2,723,160.21	0.18	10,766.00	CASELLA WASTE SYSTEMS INC-A	USD	1,100,097.02	0.07
	PANDORA A/S	DKK	3,567,454.49	0.24	1	CINTAS CORP	USD	2,277,795.27	0.15
	PAPA JOHNS INTL INC RECKITT BENCKISER GROUP PLC	USD GBP	234,997.34 4,146,396.01	0.02 0.27		CROSS COUNTRY HEALTHCARE INC	USD	4,323,956.50	0.29
	REDCARE PHARMACY NV	EUR	2,631,892.80	0.17		EXPERIAN PLC	GBP USD	2,181,000.00 385,316.12	0.14 0.03
	RUSH ENTERPRISES INC-CL A	USD	486,257.94	0.03		H&R BLOCK INC LAUREATE EDUCATION INC	USD	398,971.05	0.03
	SONOS INC	USD	207,132.25	0.01	1	LOCALIZA RENT A CAR	BRL	89,665.92	0.00
24,515.00	SONY GROUP CORP	JPY	507,505.48	0.03	1	MALIBU BOATS INC - A	USD	523,101.79	0.03
	STARBUCKS CORP	USD	3,279,977.06	0.22	26,768.00	PAYPAL HOLDINGS INC-W/I	USD	2,206,324.29	0.15
	XPERI INC	USD	825,170.45	0.05		PERSOL HOLDINGS CO LTD	JPY	491,743.38	0.03
.,	YUM! BRANDS INC	USD	2,079,577.17	0.14		PROG HOLDINGS INC	USD	716,481.47	0.05
,	YUM CHINA HOLDINGS INC ZALANDO SE	USD EUR	1,291,309.54 3,174,220.00	0.09 0.21		REMITLY GLOBAL INC	USD	920,171.60	0.06
30,000.00	ZALANDO SL	LOIN	45,925,514.29	3.03	1	REPAY HOLDINGS CORP ROYAL CARIBBEAN CRUISES LTD	USD USD	379,569.47 1,136,184.45	0.03
	Financial services		.0,020,017.20	5.50	1	SHIFT4 PAYMENTS INC-CLASS A	USD	688,726.37	0.06
	AIR LEASE CORP	USD	148,983.10	0.01		STRIDE INC	USD	746,027.71	0.05
	AMERICAN EXPRESS CO	USD	778,160.16	0.05		TRINET GROUP INC	USD	513,238.39	0.03
	BANCO BTG PACTUAL SA-UNIT	BRL	507,727.38	0.03	273,893.00		EUR	2,286,458.76	0.15
	BREAD FINANCIAL HOLDINGS INC	USD	794,929.85	0.05	1	UPBOUND GROUP INC	USD	367,280.02	0.02
	CREDIT ACCEPTANCE CORP	USD	271,565.95	0.02	56,340.00	VERRA MOBILITY CORP	USD	1,315,597.49	0.09
	DISCOVER FINANCIAL SERVICES	USD	12,240,527.16	0.81	1			29,519,967.66	1.95
	ENOVA INTERNATIONAL INC-W/I FEDERAL AGRIC MTG CORP-CL C	USD USD	1,230,467.72 471,310.57	0.08	00.000.00	Building materials		4 000 044 =0	0.00
	FEDERAL AGRIC MTG CORP-CL C	USD	471,310.57 165,113.94	0.03 0.01	1	AZEK CO INC/THE	USD	1,232,844.72	0.08
	HA SUSTAINABLE INFRASTRUCTUR	USD	581,061.88	0.01	1	BUILDERS FIRSTSOURCE INC BUZZI SPA	USD EUR	225,264.86 2,583,961.92	0.01 0.17
,0			,		12,024.00	2022.0171	LUIN	2,000,001.02	0.17

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV	Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal					Nominal				
					1101111111				
16,722.00	CHAMPION HOMES INC	USD	1,422,702.27	0.09	39,041.00	SEACOR MARINE HOLDINGS INC	USD	247,328.79	0.02
	COMPAGNIE DE SAINT GOBAIN	EUR	2,214,488.00	0.15	1	SHERWIN-WILLIAMS CO/THE	USD	175,627.76	0.01
38,361.00		GBP	3,439,870.03	0.23	4,314.00	SOLARIS ENERGY INFRASTRUCTUR	USD	119,900.45	0.00
	DAIKIN INDUSTRIES LTD	JPY	727,071.66	0.05				18,502,175.62	1.22
	FLUOR CORP	USD	676,095.99	0.04		Audiovisual			
	HEIDELBERG MATERIALS AG	EUR	3,400,050.00	0.22		ENDEAVOR GROUP HOLD-CLASS A	USD	6,401,381.02	0.42
	LENNOX INTERNATIONAL INC	USD	1,281,560.02	0.08	1	FACTSET RESEARCH SYSTEMS INC	USD	2,850,604.42	0.19
	NVR INC	USD USD	3,127,807.24	0.21	57,361.00	WALT DISNEY CO/THE	USD	6,168,177.06	0.41
140,915.00	SUMMIT MATERIALS INC -CL A	090	7,276,773.54 27,608,490.25	0.49 1.82				15,420,162.50	1.02
	Telesconomication		27,000,490.25	1.02		Steel industry			
	Telecommunication	FUD	0.440.044.40	0.04		ARCELORMITTAL	EUR		0.22
	DEUTSCHE TELEKOM AG-REG	EUR	3,149,241.12	0.21	1	CENTRUS ENERGY CORP-CLASS A	USD	120,612.02	0.01
. ,	FRONTIER COMMUNICATIONS PARE	USD	8,416,031.77	0.56	1	ENCORE ENERGY CORP	USD	66,415.14	0.00
	INFINERA CORP	USD	791,566.04	0.04		ENERGY FUELS INC	USD	78,245.50	0.01
	JUNIPER NETWORKS INC	USD	11,320,496.67	0.75 0.05	1	GATOS SILVER INC	USD	1,783,756.20	0.12
	KONINKLIJKE KPN NV	EUR	803,036.90			KAISER ALUMINUM CORP	USD	564,060.11	0.04
525,000.00	NOKIA OYJ	EUR	2,237,550.00 26,717,922.50	0.15 1.76	1	RAMACO RESOURCES INC-A	USD	522,274.13	0.03
			20,717,922.30	1.70	1	RAMACO RESOURCES INC-B	USD	6,936.51	0.00
	Insurance				1	RELIANCE INC	USD	218,944.39	0.01
	AEGON LTD	EUR	331,085.04	0.02		RIO TINTO PLC	GBP	2,415,539.16	0.16
	AIA GROUP LTD	HKD	1,413,431.88	0.09	1	SILVERCREST METALS INC	USD	301,947.75	0.02
134,794.00		EUR	4,626,130.08	0.31		UNITED STATES STEEL CORP	USD	2,627,783.15	0.17
	CHUBB LTD	USD	937,899.08	0.06		UNIVERSAL STAINLESS & ALLOY	USD	2,714,042.37	0.18
	EVEREST GROUP LTD	USD	884,535.41	0.06		URANIUM ENERGY CORP	USD	279,410.06	0.02
	GENERALI	EUR	2,208,870.00	0.15	50,299.00	UR-ENERGY INC	USD	55,860.79	0.00
	KEMPER CORP	USD	762,760.71	0.05				14,920,004.95	0.99
	MARKEL GROUP INC	USD	3,410,783.76	0.23		Energy			
	MARSH & MCLENNAN COS	USD	1,755,279.93	0.12	1	AEMETIS INC	USD	·	0.00
	PROASSURANCE CORP	USD USD	758,348.50 3,994,117.05	0.05 0.26		AMERESCO INC-CL A	USD	518,147.25	0.03
	PROGRESSIVE CORP		2,935,904.95		.,	AMPLIFY ENERGY CORP	USD	151,190.73	0.01
	SWISS RE AG TALANX AG	CHF EUR	1,572,843.90	0.19 0.10		ATMOS ENERGY CORP	USD	363,944.59	0.02
19,140.00	TALANX AG	EUR	25,591,990.29	1.69		CIVITAS RESOURCES INC	USD	149,681.05	0.01
			25,591,990.29	1.09	1	EDISON INTERNATIONAL	USD	96,301.46	0.01
	Transportation	0.4.0	400 004 44	0.00		EMPIRE PETROLEUM CORP	USD	342,385.32	0.02
	CANADIAN NATL RAILWAY CO	CAD	168,391.11	0.00		ENBRIDGE INC	CAD	1,504,428.56	0.10
	DELTA AIR LINES INC	USD	1,465,204.25	0.10	194,841.00		EUR	,,	0.20
	DEUTSCHE LUFTHANSA-REG	EUR	710,240.00	0.05		ENPHASE ENERGY INC	USD	225,241.22	0.01
15,642.00		DKK	3,207,163.23	0.21	1	EQT CORP	USD	1,762,956.07	0.12
	EASYJET PLC	GBP	2,133,526.85	0.14	1	EQUINOR ASA	NOK	611,116.19	0.04
	EXPEDITORS INTL WASH INC	USD	2,662,437.98	0.18		EQUINOR ASA-SPON ADR	USD	562,131.33	0.04
	GREENBRIER COMPANIES INC	USD	1,073,317.98	0.07		EVOLUTION PETROLEUM CORP	USD	61,406.41	0.00
	INTL CONSOLIDATED AIRLINE-DI	EUR USD	2,667,315.00	0.18		NATIONAL GRID PLC	GBP USD	3,033,818.34	0.21
	KNIGHT-SWIFT TRANSPORTATION MARTEN TRANSPORT LTD	USD	472,826.89 580,381.46	0.03 0.04		RING ENERGY INC SHOALS TECHNOLOGIES GROUP -A	USD	134,753.61 192,858.42	0.01 0.01
	POSTE ITALIANE SPA	EUR	2,516,390.34	0.04		SM ENERGY CO	USD	138,607.71	0.01
. ,	RYANAIR HOLDINGS PLC	EUR	1,086,705.00	0.17		SPIRE INC	USD	582.008.26	0.01
	RYDER SYSTEM INC	USD	767,864.16	0.05		TALOS ENERGY INC	USD	74,116.70	0.00
	WIZZ AIR HOLDINGS PLC	GBP	345,356.52	0.03		UGI CORP	USD	611,981.69	0.04
13,043.00	WIZZ AIR HOLDINGS FLO	GDF	19,857,120.77	1.31	,	VALERO ENERGY CORP	USD	689,842.52	0.04
	Tavilla		13,031,120.11	1.51	0,027.00	VALERO ENERGI GORI	OOD	14,857,506.56	0.03
	Textile ADIDAS AG	EUR	4,262,400.00	0.28		Diversified machiners		14,037,300.30	0.50
.,	BURBERRY GROUP PLC	GBP	2,726,173.20	0.28	27.005.00	Diversified machinery MISUMI GROUP INC	JPY	559,445.27	0.04
,	CARTERS INC	USD	542,527.99	0.18		SIEMENS AG-REG	EUR		0.43
	HERMES INTERNATIONAL	EUR	4,818,150.00	0.03		SKF AB-B SHARES	SEK		0.43
	KONTOOR BRANDS INC	USD	699,446.45	0.04		STURM RUGER & CO INC	USD	·	0.04
	LVMH MOET HENNESSY LOUIS VUI	EUR	1,143,900.00	0.04		XOMETRY INC-A	USD		0.03
	NIKE INC -CL B	USD	1,545,480.28	0.10	35,700.00	NOMETRI INO-A	OOD	9,816,381.58	0.65
	STEVEN MADDEN LTD	USD	852,001.43	0.06		Drivete Equity		3,010,301.30	0.03
	TAPESTRY INC	USD	3,154,514.73	0.21	60 717 00	Private Equity BALLYS CORP	USD	1,204,478.16	0.08
00,000.00	THE ECTIVITIES	000	19,744,594.08	1.30		EVERI HOLDINGS INC	USD		0.06
	Chemical		10,1 44,004.00	1.00		FLUTTER ENTERTAINMENT PLC-DI	GBP		0.17
17,500.00		EUR	743,050.00	0.05	1	MONARCH CASINO & RESORT INC	USD		0.30
	CABOT CORP	USD	1.305.675.68	0.03	1,729.00	MONARCH CASINO & RESORT INC	03D	8,866,630.87	0.59
	COVESTRO AG-TEND	EUR	7,028,672.00	0.46		Advantation		0,000,030.07	0.55
	DMC GLOBAL INC	USD	49,118.30	0.00	100 630 00	Advertising	HCD	2 400 000 00	0.00
-,-	DRILLING TOOLS INTERNATIONAL	USD	50,245.26	0.00		INTERPUBLIC GROUP OF COS INC	USD		0.23
	FMC CORP	USD	841,133.73	0.06		NATIONAL CINEMEDIA INC	USD	·	0.03
,	HALLIBURTON CO	USD	1,756,518.64	0.00		PUBLICIS GROUPE	EUR USD		0.12
	HELIX ENERGY SOLUTIONS GROUP	USD	850,743.64	0.12		TABOOLA.COM LTD		·	0.04
	INNOVEX INTERNATIONAL INC	USD	82,767.70	0.00	220,523.00	WVFF PLO	GBP	2,206,830.31 8 576 170 51	0.15
	LINDE PLC	USD	444,344.11	0.00		Office & Ducton		8,576,179.51	0.57
	MAMMOTH ENERGY SERVICES INC	USD	143,585.71	0.03	25 200 22	Office & Business equipment	1100	4 500 004 45	0.40
	MATIV HOLDINGS INC	USD	235,473.68	0.02		EXLSERVICE HOLDINGS INC	USD		0.10
	NATURAL GAS SERVICES GROUP	USD	108,830.52	0.02	1	IMPERIAL BRANDS PLC	GBP		0.21
	OIL STATES INTERNATIONAL INC	USD	158,543.41	0.00		INTERFACE INC	USD	989,567.07	0.07
	SAIPEM SPA	EUR	1,505,400.00	0.10		NCR VOYIX CORP	USD		0.04
	SCHLUMBERGER LTD	USD	2,655,216.24	0.18	1	OKTA INC	USD	1,674,167.07	0.11
,		555	_,,		4,420.00	PAR TECHNOLOGY CORP/DEL	USD	310,189.67	0.02

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
0.040.00	DI AVA CO INO	LIOD	400.000.40	0.04
9,846.00	PLAYAGS INC	USD	109,632.43 8,418,863.39	0.01 0.56
	Storage & Warehousing		0,410,000.00	0.00
60,404.00	BERRY GLOBAL GROUP INC	USD	3,772,406.26	0.25
	GREIF INC-CL A	USD	240,466.33	0.01
109,238.00	PACTIV EVERGREEN INC	USD	1,842,962.68	0.12
42,065.00	SMURFIT WESTROCK PLC	GBP	2,195,845.91	0.15
			8,051,681.18	0.53
70 000 00	Lodging & Restaurants	FUD	0.570.000.00	2.24
	ACCOR SA CHOICE HOTELS INTL INC	EUR USD	3,579,696.96 140,266.09	0.24 0.01
	SANDS CHINA LTD	HKD	783,329.72	0.01
001,111.00	S. 11.50 S. 11.10 (2.15)		4,503,292.77	0.30
	Insurance, Reinsurance			
173,093.00	HEROUX-DEVTEK INC	CAD	3,693,735.46	0.24
22,652.00	SPIRIT AEROSYSTEMS HOLD-CL A	USD	745,514.40	0.05
			4,439,249.86	0.29
	Real estate			
	INDEPENDENCE REALTY TRUST IN	USD	300,924.23	0.02
	MACERICH CO/THE MARCUS & MILLICHAP INC	USD	1,116,635.75 917,685.78	0.07 0.06
	PEBBLEBROOK HOTEL TRUST	USD	312,886.58	0.06
	PIEDMONT OFFICE REALTY TRU-A	USD	104,401.01	0.02
	RETAIL OPPORTUNITY INVESTMEN	USD	146,709.18	0.01
13,226.00	RYMAN HOSPITALITY PROPERTIES	USD	1,332,690.33	0.09
			4,231,932.86	0.28
	Entertainment			
24,432.00	BLACKSTONE INC	USD	4,068,146.25	0.27
			4,068,146.25	0.27
			847,081,895.04	55.94
	Money market instrumer	nts		
	Government			
6,000,000.00	FRENCH BTF 0% 24-10/09/2025	EUR	5,902,590.00	0.39
7,000,000.00	FRENCH BTF 0% 24-12/03/2025	EUR	6,964,265.00	0.46
	FRENCH BTF 0% 24-13/08/2025	EUR	28,578,050.00	1.89
	FRENCH BTF 0% 24-19/02/2025	EUR	5,977,800.00	0.39
	FRENCH BTF 0% 24-26/02/2025 GERMAN T-BILL 0% 24-14/05/2025	EUR EUR	21,610,813.00 991,060.00	1.43 0.07
	GERMAN T-BILL 0% 24-15/01/2025	EUR	24,177,615.00	1.60
	GERMAN T-BILL 0% 24-16/04/2025	EUR	22,336,987.50	1.48
6,000,000.00	GERMAN T-BILL 0% 24-19/11/2025	EUR	5,884,050.00	0.39
	GERMAN T-BILL 0% 24-20/08/2025	EUR	7,885,520.00	0.52
	ITALY BOTS 0% 24-14/08/2025	EUR	28,574,280.00	1.89
	LETRAS 0% 24-11/04/2025	EUR	19,363,207.50	1.28
	US TREASURY BILL 0% 24-02/10/2025 US TREASURY BILL 0% 24-04/09/2025	USD	14,460,312.25 14,461,678.44	0.95 0.96
	US TREASURY BILL 0% 24-06/02/2025	USD	1,976,424.62	0.33
	US TREASURY BILL 0% 24-07/08/2025	USD	14,458,859.66	0.95
	US TREASURY BILL 0% 24-08/04/2025	USD	1,995,189.28	0.13
	US TREASURY BILL 0% 24-10/07/2025	USD	14,457,694.22	0.95
	US TREASURY BILL 0% 24-11/02/2025	USD	888,785.56	0.06
	US TREASURY BILL 0% 24-12/06/2025 US TREASURY BILL 0% 24-13/03/2025	USD	14,453,663.91	0.95
	US TREASURY BILL 0% 24-13/03/2025 US TREASURY BILL 0% 24-15/05/2025	USD	1,560,776.40 14,464,135.71	0.10 0.96
	US TREASURY BILL 0% 24-17/04/2025	USD	14,467,204.89	0.96
	US TREASURY BILL 0% 24-18/02/2025	USD	9,565,855.24	0.63
	US TREASURY BILL 0% 24-20/02/2025	USD	12,320,050.63	0.81
	US TREASURY BILL 0% 24-20/03/2025	USD	12,313,536.25	0.81
	US TREASURY BILL 0% 24-23/01/2025	USD	11,854,452.73	0.78
	US TREASURY BILL 0% 24-28/01/2025	USD	2,503,256.20	0.17
	US TREASURY BILL 0% 24-28/11/2025 US TREASURY BILL 0% 24-30/01/2025	USD	4,962,854.51 4,652,183.77	0.33 0.31
	US TREASURY BILL 0% 24-30/10/2025	USD	14,460,353.40	0.95
.5,500,000.00	THE STATE OF THE S	000	358,523,505.67	23.68
			358,523,505.67	23.68
				_5.00
	Transferable securities dealt in on another	er regulated	market	
	Shares			
	Internet			
71,508.00	ALLEGRO.EU SA	PLN	452,729.36	0.03
			452,729.36	0.03
			452,729.36	0.03

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
25,847.43	AMUNDI-VOLAT WRLD-J EUR H A	EUR	26,912,856.90	1.78
187.77	ASSENAGON ALPHA VOLATILITY-I	EUR	197,213.78	0.01
4,090,520.61	GMO EQTY DISCL INV FD-K-EUR	EUR	86,187,269.29	5.69
87,465.47	LYXOR EPSILON GLOBAL TR-IEUR	EUR	14,061,867.60	0.93
			127,359,207.57	8.41
Total securities por	tfolio		1,333,417,337.64	88.06

* Please see Note 1.

Financial derivative instruments as at December 31, 2024

Quantity		Name	Curre	ncy Cor	nmitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in	Pur	chase		Sale	Maturity date	Commitment i		Unrealised appreciation / (depreciation) in EUR
							EUR	51,475,761.64	EUR	55,400,000.00	USD	14/02/25	53,500,724.2	9 Goldman Sachs	(1,932,798.43)
	Futures Index Future													Bank EU SE UBS Europe SE	,
		TOXX 50 - FUTUR			3,359,803.20	BNP Paribas Paris	65,205.00							Morgan Stanley Europe SE	
(460.00)		25 TOXX BANKS 21/03/2025	Е	UR :	3,358,920.00	BNP Paribas Paris	57,500.00	60,884,778.09	EUR	51,200,000.00	GBP	14/02/25	61,925,495.8	9 UBS Europe SE Goldman Sachs	(893,513.31)
(34.00)	FTSE 10	0 INDEX 21/03/202			3,360,941.94	BNP Paribas Paris	52,431.06	7,100,000.00	GBP	8,526,705.68	EUR	14/02/25	8.587.324.6	Bank EU SE 3 UBS Europe SE	39,906.97
, ,		EURO 17/01/2025 NDEX 21/03/2025			9,276,000.00 8,956,171.00	BNP Paribas Paris BNP Paribas Paris	112,000.00 (266,350.00)	1,100,000.00	05.	0,020,700.00	2011	11102/20	0,001,021.0	Goldman Sachs	00,000.01
, ,		MERGING IS INDEX	L	ISD 16	6,098,370.35	BNP Paribas Paris	599,118.78	15,700,000.00	NOK	1,325,899.53	EUR	14/02/25	1,334,977.2	Bank EU SE S Goldman Sachs Bank EU SE	6,344.25
(836.00)	RUSSEL	L 2000 E MINI	L	ISD 89	9,928,693.58	BNP Paribas Paris	5,727,315.31	9,500,000.00	LISD	8,959,235.44	FUR	14/02/25	9 174 311 0	UBS Europe SE 3 UBS Europe SE	198,679.80
(13.00)	S&P/TS	EUT 21/03/2025 SE 60 IX FUTURE	C	AD 2	2,592,754.74	BNP Paribas Paris	64,123.57	0,000,000.00	OOD	0,000,200.44	LOIT	14/02/20	0,114,011.0	Goldman Sachs Bank EU SE	100,010.00
(47.00)		E-MINI FUTURE	L	ISD 1	3,347,977.31	BNP Paribas Paris	436,093.69	166,010,224.50	EUR	174,534,088.50	USD	27/02/25	168,550,544.1	8 Goldman Sachs Bank EU SE	(2,136,316.04)
(11.00)		25) 400 EMINI (21/03/2025	L	ISD :	3,315,339.45	BNP Paribas Paris	180,656.69							UBS Europe SE Morgan Stanley	
(80.00)	STOXX	OTUA 006	E	:UR :	2,205,880.00	BNP Paribas Paris	73,650.00	11,213,000.00	Hen	10,747,596.82	ELID	27/02/25	10 000 505 0	Europe SE 2 UBS Europe SE	54,699.86
90.00	STOXX	AP) 21/03/2025 600 RUCTION & MATE	E	UR :	3,140,640.00	BNP Paribas Paris	(127,192.50)	1,323,654.57		1,870,000.00		19/03/25	2,533,941.3		19,095.74
	21/03/20 STOXX	25 600 OIL&GAS	E	:UR 4	4,350,060.00	BNP Paribas Paris	35,490.00	4,043,306.93	USD	3,830,000.00	EUR	19/03/25	3,904,690.4	Europe SÉ	61,795.44
	21/03/20 STOXX	25 600 TRAVEL & LEI	Е	:UR 4	4,465,890.00	BNP Paribas Paris	(179,685.00)							Morgan Stanley Europe SE	
(220.00)	STOXX	21/03/2025 600 UTILITIES	Е	:UR 4	4,208,930.00	BNP Paribas Paris	41,305.00	4,219,783.14	USD	3,710,000.00	CHF	19/03/25	8,028,443.8	Morgan Stanley Europe SE	86,804.53
100.00		1/03/2025 10 PR+HO EUR PR	: E	:UR :	5,177,900.00	BNP Paribas Paris	(101,000.00)	4,684,912.18	USD	3,682,000.00	GBP	19/03/25	8,977,613.5	HSBC Bank 3 UBS Europe SE	74,582.69
	21/03/20	23			-		6,770,661.60							HSBC Bank Morgan Stanley	
Total futures							6,770,661.60							Europe SE	(10,857,712.29)
Pu	rchase		Sale	Maturity date	Commitme		y Unrealised appreciation /	Total forward forei	gn exch	ange contracts					(10,857,712.29)
				uate		EUR	(depreciation) in EUR	Quantity		Name	Cur	rency Co	mmitment in	Counterparty	Market Value in
															FIIR
340,895,000.00		Forwa	ard foreia	n exchand	e contracts								EUR		EUR
	EUR	Forwa 358,332,805.64		n exchang 08/01/25	e contracts 346,048,09	8.16 UBS Europe SE							EUR		EUR
	EUR					Morgan Stanley Europe SE	/ <u>=</u>				Plain V	Options			EUR
	EUR					Morgan Stanley	/ = s	900.000	CALL CA	AC 40 INDEX	Plain V	anilla Index	Option	NP Paribas Paris	119,970.00
7.311.755.47		358,332,805.64	USD	08/01/25	346,048,09	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank	/ = = = = =	·	17/01/20			anilla Index	Option		119,970.00
7,311,755.47 3,490,798.81	USD		USD		346,048,09 7,061,08	Morgan Stanley Europe SE Goldman Sachs Bank EU SE	39,830.51 (23,513.28)	77.00 F	17/01/20 PUT MS 2200 PUT S&F	AC 40 INDEX 125 7600 CI EAFE 17/01/202 P 500 INDEX - SP	25	EUR 6	Option 66,426,660.00 B	NP Paribas Paris	119,970.00 154,966.68
	USD EUR	358,332,805.64 7,019,000.00	USD EUR GBP	08/01/25 08/01/25	7,061,08 3,517,17	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs	7 5 6 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	77.00 F 30.00 F (61.00) F	17/01/20 PUT MS 2200 PUT S&F 17/01/20 PUT S&F	AC 40 INDEX 125 7600 CI EAFE 17/01/202 P 500 INDEX - SP2 125 5850 P 500 INDEX - SP2	25 X	EUR 6 USD 1	Option 66,426,660.00 B 6,818,852.34 B	NP Paribas Paris NP Paribas Paris	
3,490,798.81	USD EUR	7,019,000.00 2,908,000.00	USD EUR GBP	08/01/25 08/01/25 16/01/25	7,061,08 3,517,17	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs Europe SE UBS Europe SE Goldman Sachs	2 39,830.51 5 (23,513.28) 6 (23,513.28) 7 21,631.12	77.00 I 30.00 I (61.00 I	17/01/20 PUT MS/ 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F	AC 40 INDEX 125 7600 CI EAFE 17/01/202 P 500 INDEX - SP3 125 5850 P 500 INDEX - SP3 125 4850 P 500 INDEX - SP3	25 X X	EUR 6 USD 1 USD 1 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B	NP Paribas Paris NP Paribas Paris NP Paribas Paris	154,966.68 147,812.65
3,490,798.81	USD EUR GBP	7,019,000.00 2,908,000.00	USD EUR GBP	08/01/25 08/01/25 16/01/25	7,061,08 3,517,17 2,460,08	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Banl 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE UBS Europe SE 7.08 Morgan Stanley Europe SE Goldman Sachs Bank EU SE	39,830.51 (23,513.28) 21,631.12	77.00 [30.00 [(61.00] 61.00 [30.00]	17/01/20 PUT MS/ 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F	AC 40 INDEX 125 7600 CI EAFE 17/01/202 P 500 INDEX - SP3 125 5850 P 500 INDEX - SP3 125 4850 P 500 INDEX - SP3 125 5400 P 500 INDEX - SP3	25 X X	enilla Index EUR 6 USD 1 USD 1 USD 3 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B	NP Paribas Paris NP Paribas Paris NP Paribas Paris NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28)
3,490,798.81 2,034,000.00	USD EUR GBP	7,019,000.00 2,908,000.00 2,436,440.26	USD EUR GBP	08/01/25 08/01/25 16/01/25	7,061,08 3,517,17 2,460,08	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE UBS Europe SE 7.08 Morgan Stanley Europe SE Goldman Sachs	39,830.51 3 (23,513.28) 2 (21,631.12 (1,600,906.22)	77.00 I 30.00 I (61.00 I 30.00 I (59.00) I	17/01/20 PUT MSI 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F	AC 40 INDEX 225 7600 CI EAFE 17/01/20: P 500 INDEX - SP: 225 5850 P 500 INDEX - SP: 225 4850 P 500 INDEX - SP: 225 4450 P 500 INDEX - SP: 225 5750 P 500 INDEX - SP:	25 X X X X	EUR 6 USD 1 USD 1 USD 3 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B	NP Paribas Paris NP Paribas Paris NP Paribas Paris NP Paribas Paris NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19
3,490,798.81 2,034,000.00	USD EUR GBP	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00	EUR GBP EUR USD	08/01/25 08/01/25 16/01/25	7,061,08 3,517,17 2,460,08 329,299,85	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Banl 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE UBS Europe SE 7.08 Morgan Stanley Europe SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE	39,830.51 (23,513.28) (21,631.12 (3,631.12) (4,631.12) (5,631.12) (6,631.12)	77.00 [30.00 [(61.00] 61.00 [30.00] (59.00]	17/01/20 PUT MS/2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F	AC 40 INDEX 225 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 225 5850 P 500 INDEX - SP) 225 4850 P 500 INDEX - SP) 225 5400 P 500 INDEX - SP) 225 5750 P 500 INDEX - SP) 225 5150 P 500 INDEX - SP)	25 X X X X X	anilla Index EUR 6 USD 1 USD 1 USD 3 USD 3 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B	NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22
3,490,798.81 2,034,000.00 327,332,892.44	USD EUR GBP EUR	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00	EUR GBP EUR USD	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25	7,061,08 3,517,17 2,460,08 329,299,85 7,262,04	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE Goldman Sachs Bank EU SE UBS Europe SE 7.08 Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank HSBC Bank 4.65 Goldman Sachs	39,830.51 39,830.51 39,830.51 30, (23,513.28) 21,631.12 30, (1,600,906.22) 30, (1,600,906.22) 31, (335.20)	77.00 [30.00 [(61.00] 61.00 [30.00] (59.00]	17/01/20 PUT MS/2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F	AC 40 INDEX 225 7600 CI EAFE 17/01/20; P 500 INDEX - SP; 225 5850 P 500 INDEX - SP; 225 4850 P 500 INDEX - SP; 225 5450 P 500 INDEX - SP; 225 5750 P 500 INDEX - SP; 225 5750 P 500 INDEX - SP; 225 5750	25 X X X X X	anilla Index EUR 6 USD 1 USD 1 USD 3 USD 3 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B	NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93)
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00	USD EUR GBP EUR CAD EUR	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00	USD EUR GBP EUR USD EUR SEK	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25	7,061,08 3,517,17 2,460,08 329,299,85 7,262,04	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Banh 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE UBS Europe SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE HSBC Banh 4.65 Goldman Sachs Bank EU SE HSBC Banh 4.65 Goldman Sachs Bank EU SE	39,830.51 (23,513.28) (23,513.28) (21,631.12 (35,631.12) (35,631.12) (35,631.12) (35,631.12) (35,631.12) (36,631.12) (37,631.1	77.00 [30.00 [(61.00] 61.00 [30.00] (59.00]	17/01/20 PUT MS/2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F	AC 40 INDEX 225 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 225 5850 P 500 INDEX - SP) 225 4850 P 500 INDEX - SP) 225 5400 P 500 INDEX - SP) 225 5750 P 500 INDEX - SP) 225 5150 P 500 INDEX - SP)	25 X X X X X	anilla Index EUR 6 USD 1 USD 1 USD 3 USD 3 USD 3	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B	NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82	USD EUR GBP EUR CAD EUR EUR CHF	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00	USD EUR GBP EUR USD EUR SEK CAD EUR	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE Goldman Sachs Bank EU SE UBS Europe SE 7.08 Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 4.65 Goldman Sachs Bank EU SE HSBC Bank 6.90 Goldman Sachs Bank EU SE HSBC Bank 6.90 Goldman Sachs Bank EU SE Bank EU SE 1.69 Goldman Sachs Bank EU SE 1.69 Goldman Sachs	39,830.51 (23,513.28) (23,513.28) (21,631.12) (5,000,906.22) (5,000,906.22) (6,081.04)	77.00 [30.00 [(61.00] 61.00 [30.00] (59.00]	17/01/20 PUT MSi 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F 21/03/20	AC 40 INDEX 225 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 225 5850 P 500 INDEX - SP) 225 4850 P 500 INDEX - SP) 225 5400 P 500 INDEX - SP) 225 5750 P 500 INDEX - SP) 225 5150 P 500 INDEX - SP)	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Anilla Index	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B Commitment	NP Paribas Paris	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00	USD EUR GBP EUR CAD EUR EUR CHF	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55	USD EUR GBP EUR USD EUR SEK CAD EUR	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Banh 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE HSBC Banh 4.65 Goldman Sachs Bank EU SE HSBC Banh 6.65 Goldman Sachs Bank EU SE Bank EU SE 6.69 Goldman Sachs Bank EU SE 7.36 Goldman Sachs Bank EU SE	39,830.51 (23,513.28) (23,513.28) (21,631.12) (335.20) (18,743.10) (6,081.04) (184.14)	77.00 (61.00) (61.00) (59.00) (59.00) (70.00)	17/01/20 PUT MSi 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F 21/03/20	AC 40 INDEX 25 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 25 5850 P 500 INDEX - SP) 25 4850 P 500 INDEX - SP) 25 5400 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP)	225 X X X X X X	Anilla Index	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B 3,511,943.02 B	NP Paribas Paris Counterparty	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94 Unrealised appreciation /
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00	USD EUR GBP EUR CAD EUR CHF DKK	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55	EUR GBP EUR USD EUR SEK CAD EUR EUR	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70 844,81	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE UBS Europe SE UBS Europe SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE HSBC Bank 6.81 Goldman Sachs Bank EU SE HSBC Bank 6.82 Goldman Sachs Bank EU SE Bank EU SE HSBC Bank 6.83 Goldman Sachs Bank EU SE USE USE USE USE USE USE USE USE USE U	39,830.51 (23,513.28) (23,513.28) (21,631.12) (35,513.44) (35,613.44) (335.20) (18,743.10) (18,743.10) (184.14) (184.14)	77.00 (61.00) (61.00) (59.00) (59.00) (70.00)	17/01/20 PUT MSi 2200 PUT S&F 17/01/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/02/20 PUT S&F 21/03/20 PUT S&F 21/03/20	AC 40 INDEX 25 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 25 5850 P 500 INDEX - SP) 25 4850 P 500 INDEX - SP) 25 5400 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP)	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Anilla Index	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B Commitment	NP Paribas Paris Counterparty	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00 6,300,000.00	USD EUR GBP EUR CAD EUR CHF CKF CKF CKF CKF CKF CKF CKF CKF CKF CK	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55 845,452.20	EUR GBP EUR USD EUR SEK CAD EUR EUR	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25 14/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70 844,81 753,58	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE HSBC Bank 4.65 Goldman Sachs Bank EU SE HSBC Bank 4.65 Goldman Sachs Bank EU SE 5.45 Goldman Sachs Bank EU SE 5.45 Goldman Sachs Bank EU SE 6.66 Goldman Sachs Bank EU SE 6.866 Goldman Sachs Bank EU SE 6.866 Goldman Sachs	39,830.51 (23,513.28) (23,513.28) (21,631.12) (335.20) (18,743.10) (6,081.04) (184.14) (6,198.61) (19,810.88)	77.00 (30.00 (61.00) (61.00) (59.00) (59.00) (70.00) (17/01/20 PUT MS1 PUT S81 17/01/20	AC 40 INDEX 25 7600 CI EAFE 17/01/20; P 500 INDEX - SP) 25 5850 P 500 INDEX - SP) 25 4850 P 500 INDEX - SP) 25 5400 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP)	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Currency Currency Anilla Index Currency Currency Cuffe Currency Currency	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B Commitment in EUR	NP Paribas Paris Counterparty	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94 Unrealised appreciation /
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00 6,300,000.00	USD EUR GBP CAD EUR CHF DKK EUR EUR EUR EUR	7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55 845,452.20 310,000,000.00	EUR GBP EUR USD EUR SEK CAD EUR EUR EUR	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25 14/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70 844,81 753,58 2,185,02	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE HSBC Bank 4.65 Goldman Sachs Bank EU SE HSBC Bank 4.65 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE 5.45 UBS Europe SE Goldman Sachs Bank EU SE 6.66 Goldman Sachs Bank EU SE 6.86 Goldman Sachs Bank EU SE 8.86 Goldman Sachs Bank EU SE 8.86 Goldman Sachs Bank EU SE 8.86 Goldman Sachs Bank EU SE 8.87 Goldman Sachs Bank EU SE	39,830.51 (23,513.28) (23,513.28) (21,631.12) (35,453.44) (335.20) (18,743.10) (6,081.04) (184.14) (6,198.61) (6,198.61) (19,810.88) (25,492.81)	77.00 i 30.00 i (61.00) i 61.00 i 30.00 i (59.00) i Total options Quantity	17/01/20 PUT MSI 22200 PUT S&I 17/01/20	AC 40 INDEX 225 7600 CI EAFE 17/01/20: P 500 INDEX - SP) 225 5850 P 500 INDEX - SP) 225 4850 P 500 INDEX - SP) 225 5400 P 500 INDEX - SP) 225 5750 P 500 INDEX - SP)	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Anilla Index	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B 33,511,943.02 B Commitment in EUR	NP Paribas Paris Counterparty Morgan Stanley Europe SE	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94 Unrealised appreciation /
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00 6,300,000.00 744,354.13 2,206,082.33 3,368,811.05	USD EUR GBP EUR CAD EUR CHF EUR EUR EUR EUR EUR EUR	7,019,000.00 2,908,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55 845,452.20 310,000,000.00 25,000,000.00	USD EUR GBP EUR USD EUR SEK CAD EUR EUR HUF SEK NOK	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25 14/02/25 14/02/25 14/02/25	7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70 844,81 753,58 2,185,02 3,401,21	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE UBS Europe SE UBS Europe SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE HSBC Bank 6.81 Goldman Sachs Bank EU SE HSBC Bank 6.85 Goldman Sachs Bank EU SE HSBC Bank 6.85 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE Bank EU SE Goldman Sachs Bank EU SE 6.425 UBS Europe SE Goldman Sachs Bank EU SE 6.545 UBS Europe SE Goldman Sachs Bank EU SE SI 6.66 Goldman Sachs Bank EU SE SI 6.86 GOldman Sachs Bank EU SE Goldman Sachs Bank EU SE SI 6.86 GOldman Sachs Bank EU SE GOldman Sachs Bank EU SE	39,830.51 (23,513.28) (23,513.28) (21,631.12) (335.20) (18,743.10) (184.14) (6,198.61) 19,810.88	77.00 30.00 (61.00 30.00 (61.00 30.00 (59.00 10.	17/01/20 PUT MS 17/01/20 PUT S& 11/02/20 PUT S& 11/02/20 PUT S& 11/02/20 PUT S& 11/03/20 PUT S& 11/03/20 N N N N N N N N N N N N N N N N N N N	AC 40 INDEX 25 7600 CI EAFE 17/01/20; P 500 INDEX - SP) 25 5850 P 500 INDEX - SP) 25 4850 P 500 INDEX - SP) 25 5400 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP)	Sell. Sell. Sell. Sell. Sell. Sell. Sell. Sell.	Currency Currency	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B Commitment in EUR rence 1,220,980.00 1,539,766.30	NP Paribas Paris MP Paribas Paris MP Paribas Paris LOUNTERPARTY Morgan Stanley Europe SE	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94 Unrealised appreciation /
3,490,798.81 2,034,000.00 327,332,892.44 10,815,000.00 22,487.82 11,601,297.91 1,200,000.00 6,300,000.00 744,354.13 2,206,082.33	USD EUR GBP CAD EUR CHF DKK EUR EUR EUR EUR EUR EUR	358,332,805.64 7,019,000.00 2,908,000.00 2,436,440.26 340,990,000.00 7,202,391.82 261,000.00 17,308,000.00 1,288,950.55 845,452.20 310,000,000.00	EUR GBP EUR USD EUR SEK CAD EUR EUR HUF SEK NOK	08/01/25 08/01/25 16/01/25 16/01/25 30/01/25 05/02/25 05/02/25 14/02/25 14/02/25 14/02/25	346,048,09 7,061,08 3,517,17 2,460,08 329,299,85 7,262,04 22,81 11,621,95 1,278,70 844,81 753,58 2,185,02 3,401,21 16,091,72	Morgan Stanley Europe SE Goldman Sachs Bank EU SE HSBC Bank 6.89 UBS Europe SE 4.65 Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE Goldman Sachs Bank EU SE 5.14 Goldman Sachs Bank EU SE 5.15 Goldman Sachs Bank EU SE 5.16 Goldman Sachs Bank EU SE 6.7.36 Goldman Sachs Bank EU SE 6.545 UBS Europe SE 6.545 UBS Europe SE 6.546 Goldman Sachs Bank EU SE 8.19 Goldman Sachs Bank EU SE 8.20 Goldman Sachs Bank EU SE 6.31 UBS Europe SE 6.32 UBS Europe SE 6.33 UBS Europe SE 6.33 UBS Europe SE 6.34 USS Europe SE 6.35 USS Europe SE 6.35 USS Europe SE 6.36 Goldman Sachs 8.47 USS Europe SE 6.58 USS Europe SE 6.59 USS Europe SE	39,830.51 (23,513.28) (23,513.28) (21,631.12) (35,631.12) (5,631.12) (6,631.04) (184.14) (6,198.61) (19,810.88) (25,492.81) (4,649.17) (4,649.17) (4,649.17)	77.00 30.00 (61.00 30.00 (61.00 30.00 59.00 61.0	17/01/20 PUT MSI PUT S&I PUT S	AC 40 INDEX 25 7600 CI EAFE 17/01/20; P 500 INDEX - SP) 25 5850 P 500 INDEX - SP) 25 4850 P 500 INDEX - SP) 25 5400 P 500 INDEX - SP) 25 5750 P 500 INDEX - SP)	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Anilla Index	Option 6,426,660.00 B 6,818,852.34 B 7,039,971.03 B 4,647,941.09 B 7,039,971.03 B 3,511,943.02 B 33,511,943.02 B Commitment in EUR	NP Paribas Paris Counterparty Morgan Stanley Europe SE Morgan Stanley	119,970.00 154,966.68 147,812.65 (44,358.28) 135,431.19 207,233.22 (150,818.93) 473,481.41 1,043,717.94 Unrealised appreciation /

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

Financial derivative instruments as at December 31, 2024 (continued)

Quantity Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	Quantity Name	Sell/ Buy	Currency	Commitm in E	nent Counterparty EUR	Unrealised appreciation / (depreciation) in EUR
8,000.00 APPLIED MATERIALS	Sell	USD	1,256,436.50	Morgan Stanley		185,000.00 SNAM RETE GAS	Sell	EUR	791,24		
INC 67,000.00 ASSOCIATED BRITISH	Sell	GBP	1,655,551.52	Europe SE Morgan Stanley	-	140,000.00 SVENSKA	Sell	SEK	1,397,369		-
FOODS PLC 160,000.00 BANKINTER SA	Sell	EUR	1,222,400.00	Europe SE Morgan Stanley	-	HANDELSBANKEN AB A 32,000.00 UNICREDIT SPA	Sell	EUR	1,232,80	Europe SE 0.00 Morgan Stanley	
125,000.00 BANK OF IRELAND	Sell	EUR	1,100,750.00	Europe SÉ Morgan Stanley	-	2,500.00 VAT GROUP AG	Sell	CHF	913,20	Europe SÉ 7.95 Morgan Stanley	
GROUP PLC 710.00 BARRY CALLEBAUT AG-	Sell	CHF	910,906.28	Europe SE Morgan Stanley	_	32,500.00 WHITBREAD	Sell	GBP	1,158,018	Europe SE	
REG				Europe SÉ		<u> </u>				Europe SE	
25,000.00 BRITISH AMERICAN TOBACCO PLC	Sell	GBP	870,827.29	Morgan Stanley Europe SE	-	7,000.00 ZSCALER INC	Sell	USD	1,219,57	5.08 Morgan Stanley Europe SE	
60,000.00 CARREFOUR SA	Sell	EUR	823,800.00	Goldman Sachs Bank EU SE	-						-
160.00 CHOCOLADEFABRIKEN LINDT-PC	Sell	CHF	1,716,873.57	Morgan Stanley Europe SE	-	Total Contracts for Difference					
16,000.00 DAIMLER AG	Sell	EUR	860,800.00	Morgan Stanley Europe SE	-	Name	Currency	1	Notional	Counterparty	Unrealised appreciation /
9,000.00 DIASORIN SPA	Sell	EUR	896,040.00	Morgan Stanley Europe SE	-						(depreciation) in EUR
25,000.00 DIPLOMA PLC	Sell	GBP	1,285,074.99	Morgan Stanley Europe SE	-		_				
23,000.00 DONG ENERGY A/S	Sell	DKK	999,912.84	Morgan Stanley	-	AMCOR PLC 21/11/2034	USE	uity swaps		Goldman Sachs Bank	427,222.64
95,000.00 ENSKILDA-	Sell	SEK	1,257,505.57	Europe SE Morgan Stanley	-	ATLANTIC UNION BANKSHARES CO	USE) 1	0.231.00 N	EU SE Morgan Stanley Europe	(15,029.81)
SKANDINAVISKA-BANK - A				Europe SE		23/10/2025 BRITVIC PLC 19/10/2026	GBF			SE Morgan Stanley Europe	107,361.33
45,000.00 ESSITY AKTIEBOLAG-B	Sell	SEK	1,163,003.10	Goldman Sachs Bank EU SE	-		CAE			SE	
4,400.00 FERRARI NV	Sell	EUR	1,814,560.00	Morgan Stanley Europe SE	-	CANADIAN WESTERN BANK 11/07/2025				Morgan Stanley Europe SE	1,291,498.77
155.00 GIVAUDAN (REGISTERED)	Sell	CHF	655,048.22	Morgan Stanley Europe SE	-	CAPITAL ONE FINANCIAL CORP 01/06/2034	USE			Goldman Sachs Bank EU SE	(2,804,028.75)
38,000.00 HP INC	Sell	USD	1,197,431.19	Morgan Stanley Europe SE	-	CI FINANCIAL CORP 11/07/2025	CAE	30	06,461.00 N	Norgan Stanley Europe SE	(2,154.30)
100,000.00 ING GROEP NV	Sell	EUR	1,513,000.00	Morgan Stanley	-	COEUR MINING INC 23/10/2025	USE) 5	55,049.00 N	Morgan Stanley Europe SE	35,889.50
10,000.00 KERRY GROU PLC-A	Sell	EUR	932,500.00	Europe SE Morgan Stanley	-	COSTAR GROUP INC 15/07/2025	USE) 2	22,244.00 N	Norgan Stanley Europe SE	234,479.94
295,000.00 KINGFISHER PLC	Sell	GBP	887,354.86	Europe SE Goldman Sachs	-	DS SMITH PLC 19/10/2026	GBF	1,84	9,805.00 N	Morgan Stanley Europe SE	3,851,035.12
2,300.00 KLA-TENCOR	Sell	USD	1,399,590.54	Bank EU SE Morgan Stanley	-	FIRST BUSEY CORP 15/11/2034	USE) 4	7,625.00	Goldman Sachs Bank EU SE	118,038.55
CORPORATION 22,000.00 KONE CORP-B-	Sell	EUR	1,034,000.00	Europe SE Morgan Stanley	-	FIRST MAJESTIC SILVER CORP	USE	33	86,914.00 N	Norgan Stanley Europe	271,737.87
7,000.00 MARKETAXESS	Sell	USD	1,528,034.77	Europe SE Morgan Stanley	_	23/10/2025 HARGREAVES LANSDOWN PLC	GBF	53	35,206.00 N	SE Morgan Stanley Europe	11,578.61
HOLDINGS INC 5,500.00 MERCK KGAA	Sell	EUR	769.450.00	Europe SE Morgan Stanley	_	19/10/2026 INTERNATIONAL PAPER CO 19/10/2026	GBF	23	37,698.00 N	SE Morgan Stanley Europe	(2,526,433.98)
			1,113,000.00	Europe SÉ		MSABSCME 19/10/2026	USE) 23	34,979.00 N	SE Morgan Stanley Europe	67,986.20
35,000.00 MICHELIN (CGDE)	Sell	EUR		Morgan Stanley Europe SE	-	MSALP119 13/03/2025	USE) 1.41	5.684.75 N	SE Morgan Stanley Europe	3,985,381.57
15,000.00 NESTLE SA	Sell	CHF	1,196,867.17	Morgan Stanley Europe SE	-	NATIONAL BANK OF CANADA 13/07/2026	CAE			SE Morgan Stanley Europe	(754,655.93)
11,000.00 NETAPP INC	Sell	USD	1,233,104.78	Morgan Stanley Europe SE	-	NEOEN SA 19/10/2026	EUF			SE Morgan Stanley Europe	7,667.97
9,500.00 NEXANS SA	Sell	EUR	989,900.00	Morgan Stanley Europe SE	-					SE	
8,000.00 NEXT PLC	Sell	GBP	919,013.06	Morgan Stanley Europe SE	-	OMNICOM GROUP 12/12/2034	USE			Goldman Sachs Bank EU SE	188,765.40
18,500.00 NOVARTIS AG	Sell	CHF	1,748,574.78	Morgan Stanley Europe SE	-	PLAYAGS INC 19/10/2026	USE		88,615.00 N	Morgan Stanley Europe SE	8,986.48
5,300.00 NXP SEMICONDUCTORS NV	Sell	USD	1,063,838.73	Morgan Stanley Europe SE	-	RENASANT CORP 23/10/2025	USE) 13	35,677.00 N	Norgan Stanley Europe SE	(182,567.47)
12,500.00 PALO ALTO NETWORKS	Sell	USD	2,196,523.42	Morgan Stanley	-	SPIRENT COMMUNICATIONS PLC 19/10/2026	GBF	2,42	20,054.00 N	Morgan Stanley Europe SE	47,818.81
INC 7,000.00 PEPSICO INC	Sell	USD	1,027,928.54	Europe SE Morgan Stanley	-	SYNOPSYS INC 01/06/2034	USE) 1	2,400.00	Goldman Sachs Bank EU SE	820,654.44
210,000.00 PIRELLI & C SPA	Sell	EUR	1,149,540.00	Europe SE Morgan Stanley	-	UMB FINANCIAL CORP 15/07/2025	USE) 8	37,066.00 N	Morgan Stanley Europe SE	(2,305,980.34)
15,000.00 PRYSMIAN	Sell	EUR	924,900.00	Europe SE Morgan Stanley	-						2,885,252.62
8,000.00 QUALCOMM INC	Sell	USD	1,186,827.62	Europe SE Goldman Sachs	_	Total Equity swaps					2,885,252.62
80,000.00 REPSOL YPF	Sell	EUR	935,200.00	Bank EU SE Morgan Stanley	_						
37,000.00 SANDOZ GROUP AG	Sell	CHF	1,465,490.97	Europe SE Morgan Stanley	_	Total financial derivative instruments					(158,080.13)
				Europe SE							
14,500.00 SANOFI-AVENTIS SA	Sell	EUR	1,359,230.00	Morgan Stanley Europe SE	-						
5,000.00 SCHINDLER HOLDING- PART CERT	Sell	CHF	1,334,114.76	Morgan Stanley Europe SE	-						
45,000.00 SHELL PLC-NEW	Sell	GBP	1,347,605.22	Morgan Stanley Europe SE	-						

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

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND* (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	1,333,417,337.64	88.06
Total financial derivative instruments	(158,080.13)	(0.01)
Cash at bank	182,273,026.92	12.04
Other assets and liabilities	(1,328,636.91)	(0.09)
Total net assets	1.514.203.647.52	100.00

^{*} Please see Note 1.

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	63.56	55.97
Money market instruments	26.89	23.68
Funds	9.55	8.41
	100.00	88.06

Country allocation	% of portfolio	% of net assets
United States of America	55.50	48.85
Germany	8.61	7.59
Ireland	8.42	7.41
France	8.02	7.09
Italy	3.77	3.33
United Kingdom	3.15	2.79
Luxembourg	2.27	2.01
Others	10.26	8.99
	100.00	88.06

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GMO EQTY DISCL INV FD-K-EUR	Investment funds	86,187,269.29	5.69
FRENCH BTF 0% 24-13/08/2025	Government	28,578,050.00	1.89
ITALY BOTS 0% 24-14/08/2025	Government	28,574,280.00	1.89
AMUNDI-VOLAT WRLD-J EUR H A	Investment funds	26,912,856.90	1.78
GERMAN T-BILL 0% 24-15/01/2025	Government	24,177,615.00	1.60
AMAZON.COM INC	Internet	22,720,371.62	1.50
GERMAN T-BILL 0% 24-16/04/2025	Government	22,336,987.50	1.48
NVIDIA CORP	Electric & Electronic	21,894,522.29	1.45
FRENCH BTF 0% 24-26/02/2025	Government	21,610,813.00	1.43
LETRAS 0% 24-11/04/2025	Government	19,363,207.50	1.28

^{*} Please see Note 1.

Statement of Net Assets as at December 31, 2024

Notes **EUR Assets** Investment in securities at cost 838,240,854.03 Unrealised appreciation / (depreciation) on securities 15,056,138.61 853,296,992.64 Investments in securities at market value 2.c 2.c 376,335.50 Investment in options contracts at market value 97,965,588.20 Cash at bank 2.c Term deposit 10,000,000.00 Receivable on Contracts for Difference 403,637.17 Receivable on swaps 113,753.04 Net unrealised appreciation on futures contracts 2.c 3,142,072.05 Net unrealised appreciation on Contracts for Difference 2.c 865,287.49 Dividends and interests receivables 1,572,923.01 2.f Formation Expenses 75,682.95 Cash receivable 408,946.86 Total assets 968,221,218.91 Liabilities Bank overdraft 322,864.74 Accrued expenses 1,359,843.76 335,600.74 Payable for investment purchased Payable on swaps 353,465.04 87,318.77 Payable on Contracts for Difference Net unrealised depreciation on forward foreign exchange 2.c 8,975,576.98 contracts Net unrealised depreciation on swaps 2 c 929,627.89 Cash payable 408,914.29 12,773,212.21 **Total liabilities** 955,448,006.70 Net assets at the end of the period

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	376,361.92
Interests on bonds	2.d	2,347,341.06
Bank interest		1,575,911.08
Income on swaps		1,443,021.08
Income on Contracts for Difference		1,633,709.85
Other income		346,795.69
Total income		7,723,140.68
Expenses		
Global Management fees	4	3,136,544.71
Depositary fees	5	148,724.61
Domiciliary, Administrative and Registrar and Transfer Agent's fees	6	158,900.34
Professional fees		789,275.38
Distribution fees		6,120.01
Transaction cost	11	287,254.22
Taxe d'abonnement	7	66,634.06
Bank interest	•	98,910.46
Expenses on swaps		2,750,143.48
Agent association fees		145,660.82
Amortisation of formation expenses	2.f	6,105.98
Expenses on Contracts for Difference		812,111.56
Other expenses	10	39,748.73
Total expenses		8,446,134.36
Net Investment income / (loss)		(722,993.68)
Net realised gain / (loss) on:		
Sales of investments	2.e	16,190,083.10
Foreign exchange transactions	2.b	89,044.76
Futures contracts	2.c	(85,455.45)
Forward foreign exchange contracts	2.c	(5,392,843.82)
Swaps	2.c	117,402.85
Contracts for Difference	2.c	3,006,385.92
Options contracts	2.c	399,774.20
Net realised gain / (loss) for the period		13,601,397.88
Net change in unrealised appreciation / (depreciation) on :	•	45.050.400.04
Investments	2.e	15,056,138.61
Futures contracts	2.c	3,142,072.05
Forward foreign exchange contracts	2.c	(8,975,576.98)
Swaps	2.c	(929,627.89)
Options contracts	2.c	(71,686.04)
Contracts for Difference	2.c	865,287.49
Increase / (Decrease) in net assets as a result of operations		22,688,005.12
Proceeds received on subscription of shares		932,760,001.58
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		955,448,006.70

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
F	-	93,214,189.30	-	93,214,189.30

^{*} Please see Note 1.

Securities Portfolio as at December 31, 2024

Quantity/	Name	Currency M	arket Value in EUR	% NAV
Nominal				
	Transferable securities admitted to an of	ficial exchange l	isting	
	Money market instrume	ents		
12.166.000.00	Government CANADA T-BILL 0% 24-12/02/2025	CAD	8,138,292.22	0.85
	CANADA T-BILL 0% 24-12/03/2025	CAD	7,372,690.01	0.77
	CANADA T-BILL 0% 24-15/01/2025	CAD	9,934,604.29	1.04
	CANADA T-BILL 0% 24-27/02/2025 CANADA T-BILL 0% 24-30/01/2025	CAD CAD	9,651,769.80	1.01 1.00
	FRENCH BTF 0% 24-05/02/2025	EUR	9,529,920.42 32,708,038.43	3.42
	FRENCH BTF 0% 24-05/03/2025	EUR	22,893,050.00	2.40
	FRENCH BTF 0% 24-07/05/2025	EUR	2,973,360.00	0.31
	FRENCH BTF 0% 24-08/01/2025	EUR	39,828,697.71	4.17
	FRENCH BTF 0% 24-10/09/2025 FRENCH BTF 0% 24-12/02/2025	EUR EUR	3,443,177.50 22,929,275.00	0.36 2.40
	FRENCH BTF 0% 24-12/03/2025	EUR	22,882,585.00	2.39
21,000,000.00	FRENCH BTF 0% 24-15/01/2025	EUR	20,979,105.00	2.20
	FRENCH BTF 0% 24-18/06/2025	EUR	6,427,362.50	0.67
	FRENCH BTF 0% 24-19/02/2025 FRENCH BTF 0% 24-19/03/2025	EUR EUR	32,096,834.67 22,869,475.00	3.36 2.39
	FRENCH BTF 0% 24-21/05/2025	EUR	3,466,330.00	0.36
	FRENCH BTF 0% 24-22/01/2025	EUR	20,968,185.00	2.19
	FRENCH BTF 0% 24-26/02/2025	EUR	19,639,173.88	2.06
	FRENCH BTF 0% 24-29/01/2025	EUR	26,945,190.00	2.82
	GERMAN T-BILL 0% 24-14/05/2025 GERMAN T-BILL 0% 24-15/01/2025	EUR EUR	2,973,180.00 9,761,963.82	0.31 1.02
	GERMAN T-BILL 0% 24-18/06/2025	EUR	6,428,435.00	0.67
	GERMAN T-BILL 0% 24-19/02/2025	EUR	9,795,165.75	1.03
	GERMAN T-BILL 0% 24-19/11/2025	EUR	6,374,387.50	0.67
	GERMAN T-BILL 0% 24-20/08/2025	EUR	7,885,520.00	0.83
	JAPAN T-BILL 0% 24-10/03/2025 JAPAN T-BILL 0% 24-17/03/2025	JPY JPY	8,215,999.21 8,475,793.79	0.86 0.89
	JAPAN T-BILL 0% 24-20/01/2025	JPY	3,047,915.17	0.32
1,072,350,000.00	JAPAN T-BILL 0% 24-24/03/2025	JPY	6,586,807.51	0.69
	JAPAN T-BILL 0% 24-25/02/2025	JPY	9,468,117.47	0.99
	US TREASURY BILL 0% 24-15/05/2025 US TREASURY BILL 0% 24-17/04/2025	USD USD	16,422,474.17 18,453,554.02	1.72 1.93
10,000,000.00	00 INE/100IN BIEE 0/0 24 1/104/2020	COD	459,566,429.84	48.10
			400,000,420.04	70.10
		-	459,566,429.84	48.10
	Bonds and other debt instr	uments		
7 716 000 00	Government		459,566,429.84	48.10
	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035	uments AUD BRL	459,566,429.84 4,530,407.80	
24,700,000.00	Government	AUD	459,566,429.84	48.10 0.47
24,700,000.00 4,700,000.00 14,240,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT	AUD BRL BRL BRL	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24	0.47 0.34 0.06 0.19
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033	AUD BRL BRL BRL COP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94	0.47 0.34 0.06 0.19 0.19
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026	AUD BRL BRL BRL COP EUR	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00	0.47 0.34 0.06 0.19 0.19 1.11
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033	AUD BRL BRL BRL COP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94	0.47 0.34 0.06 0.19 0.19
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 13,991,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054	AUD BRL BRL COP EUR IDR JPY NZD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 13,991,000.00 25,000,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036	AUD BRL BRL COP EUR IDR JPY NZD PHP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,658,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,35 3,698,215.46	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 25,205,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/5/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 25,000,000.00 25,000,000.00 25,205,000.00 13,000,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,35 3,698,215.46	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 25,205,000,000 13,000,000.00 13,740,000.00 11,900,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 24-30/04/2026	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 25,205,000.00 13,000,000.00 13,000,000.00 13,740,000.00 11,900,000.00 10,530,232.51	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 4.875% 24-30/04/2025 US TREASURY N/B 4.875% 24-30/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD	4.530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85	0.47 0.34 0.06 0.19 0.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 25,205,000.00 13,000,000.00 13,000,000.00 13,740,000.00 11,900,000.00 10,530,232.51	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 24-30/04/2026	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 708,300,000.00 3,790,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 13,000,000.00 14,740,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 24-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 24-30/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD USD USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 1.21 1.03 7
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 25,205,000,000 13,000,000.00 11,900,000.00 11,900,000.00 11,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 4.875% 24-30/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 21-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 25,205,000.00 13,000,000.00 13,000,000.00 11,900,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2-2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-31/03/2025 US TREASURY N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD USD USD	4.530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.11 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 25,205,000.00 13,000,000.00 11,900,000.00 11,900,000.00 11,900,000.00 11,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 4.875% 24-30/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 21-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 25,205,000,000 13,000,000.00 11,900,000.00 11,900,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND Jr. 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 0.125% 20-15/04/2025 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3.03/01/2030 FRN CAPITAL ONE FINL 22-03/03/2026 FRN	AUD BRL BRL COP EUR IDR JPY NZD PHP CLP USD USD USD USD USD USD USD USD	459,566,429.84 4,530,407.80 3,270,968.16 599,819.00 1,781,381,24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215,46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53 119,520,292.38	0.47 0.34 0.06 0.19 0.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 1.21 1.06 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 11,900,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2035 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3.615% 23-30/09/2030 ALLY FINANCIAL 22-03/03/2026 FRN CAPITAL ONE FINL 22-03/03/2026 FRN CAPITAL ONE FINL 23-08/06/2029 FRN CAPITAL ONE FINL 23-08/06/2029 FRN CAPITAL ONE FINL 23-08/06/2029 FRN	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4,530,407,80 3,270,968,16 599,819,00 1,781,381,24 1,858,466,94 10,630,442,00 936,148,19 4,313,800,62 7,381,514,74 411,633,85 3,698,215,46 24,281,481,99 12,536,915,02 18,079,512,27 11,582,710,72 10,107,258,85 3,519,615,53 119,520,292,38	0.47 0.34 0.06 0.19 0.11 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52 0.09 0.05 0.09 0.04
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 14,900,000.00 10,530,232.51 3,736,067.52 1,000,000.00 520,000.00 380,000.00 385,000.00 835,000.00 835,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2-2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 6.15% 23-30/09/2030 ALLY FINANCIAL 23-03/01/2030 FRN CAPITAL ONE FINL 22-03/03/2026 FRN CAPITAL ONE FINL 22-03/08/2039 FRN CAPITAL ONE FINL 23-08/06/2039 FRN	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4.530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.11 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 1.21 1.06 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 3,720,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 11,900,000.00 11,900,000.00 11,900,000.00 11,900,000.00 11,900,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT GRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-31/03/2025 US TREASURY N/B 4.875% 24-30/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 2-03/03/2026 FRN CAPITAL ONE FINL 22-03/03/2026 FRN CAPITAL ONE FINL 22-03/06/2034 FRN CAPITAL ONE FINL 23-08/06/2034 FRN CAPITAL SCREWARD 23-15/03/2031	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	459,566,429.84 4,530,407.80 3,270,968.16 599,819.00 1,781,381,24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53 119,520,292.38 895,045.87 524,665.19 907,648.14 365,356.80 833,951.71 855,450.51 823,033.41 1,013,302.75	0.47 0.34 0.06 0.19 0.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 1.21 1.06 0.37 12.52 0.09 0.05 0.09 0.04 0.09 0.09
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 14,740,000.00 10,530,232.51 3,736,067.52 1,000,000.00 380,000.00 835,000.00 835,000.00 835,000.00 940,000.00 11,015,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2-2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 6.15% 23-30/09/2030 ALLY FINANCIAL 23-03/01/2030 FRN CAPITAL ONE FINL 22-03/03/2026 FRN CAPITAL ONE FINL 22-03/08/2039 FRN CAPITAL ONE FINL 23-08/06/2039 FRN	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4.530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53	0.47 0.34 0.06 0.19 0.11 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 1.21 1.06 0.37 12.52
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 14,740,000.00 10,530,232.51 3,736,067.52 1,000,000.00 380,000.00 835,000.00 835,000.00 835,000.00 940,000.00 11,015,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 1.875% 24-30/04/2025 US TSY INFL IX N/B 0.125% 20-15/04/2025 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 2-303/01/2030 FRN CAPITAL ONE FINL 22-08/06/2034 FRN CAPITAL ONE FINL 23-08/06/2034 FRN CAPITAL ONE FINL 23-08/06/2034 FRN CHARLES SCHWAB 23-19/05/2029 FRN NAVIENT CORP 11.5% 23-15/03/2031 ONEMAIN FINANCE 7.5% 24-15/05/2031 SLM CORP 4.2% 20-29/10/2025	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,898,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53 119,520,292.38 895,045.87 524,665.19 907,648.14 365,356.80 833,951.71 855,450.51 823,033.41 1,013,302.75 1,006,584.96	0.47 0.34 0.06 0.19 0.19 1.11 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52 0.09 0.09 0.09 0.09 0.09
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 25,000,000.00 25,205,000.00 13,000,000.00 13,000,000.00 11,900,000.00 10,530,232.51 3,736,067.52 1,000,000.00 380,000.00 380,000.00 835,000.00 835,000.00 835,000.00 835,000.00 835,000.00 940,000.00 1,015,000.00 1,015,000.00 307,000.00	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2-2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 1.875% 23-30/04/2025 US TREASURY N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 2-03/03/2026 FRN CAPITAL ONE FINL 23-08/06/2029 FRN CAPITAL ONE FINL	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4.530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633.85 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.53 119,520,292.38	0.47 0.34 0.06 0.19 0.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52 0.09 0.05 0.09 0.04 0.09 0.09 0.09
24,700,000.00 4,700,000.00 14,240,000.00 7,845,000,000.00 10,741,617.75 15,610,000,000.00 13,991,000.00 25,000,000.00 3,720,000,000.00 13,000,000.00 13,000,000.00 11,900,000.00 10,530,232.51 3,736,067.52	Government AUSTRALIAN GOVT. 4.25% 24-21/12/2035 BRAZIL NTN-F 10% 20-01/01/2031 FLAT BRAZIL NTN-F 10% 20-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT BRAZIL NTN-F 10% 22-01/01/2033 FLAT COLOMBIA TES 13.25% 23-09/02/2033 DEUTSCHLAND I/L 0.1% 15-15/04/2026 INDONESIA GOVT 7% 19-15/09/2030 JAPAN GOVT 30-YR 2.2% 24-20/06/2054 NEW ZEALAND GVT 5% 24-15/05/2054 PHILIPPINES(REP) 6.25% 11-14/01/2036 TESORERIA PESOS 6% 23-01/04/2033 FLAT US TREASURY N/B 1.375% 20-31/01/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 3.875% 23-30/04/2025 US TREASURY N/B 1.875% 24-30/04/2025 US TSY INFL IX N/B 0.125% 20-15/04/2025 US TSY INFL IX N/B 0.125% 20-15/04/2026 Financial services AERCAP IRELAND 3% 21-29/10/2028 AERCAP IRELAND 2-303/01/2030 FRN CAPITAL ONE FINL 22-08/06/2034 FRN CAPITAL ONE FINL 23-08/06/2034 FRN CAPITAL ONE FINL 23-08/06/2034 FRN CHARLES SCHWAB 23-19/05/2029 FRN NAVIENT CORP 11.5% 23-15/03/2031 ONEMAIN FINANCE 7.5% 24-15/05/2031 SLM CORP 4.2% 20-29/10/2025	AUD BRL BRL BRL COP EUR IDR JPY NZD PHP CLP USD	4,530,407.80 3,270,968.16 599,819.00 1,781,381.24 1,858,466.94 10,630,442.00 936,148.19 4,313,800.62 7,381,514.74 411,633,35 3,698,215.46 24,281,481.99 12,536,915.02 18,079,512.27 11,582,710.72 10,107,258.85 3,519,615.35 119,520,292.38 895,045.87 524,665.19 907,648,19 907,648,19 1013,302.75 1,006,584.96 293,880.98	0.47 0.34 0.06 0.19 0.19 1.11 0.10 0.45 0.77 0.04 0.39 2.55 1.32 1.90 0.37 12.52 0.09 0.05 0.09 0.09 0.09 0.09

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
	FIFTH THIRD BANK 3.85% 16-15/03/2026	USD	381,224.53	0.04
	LLOYDS BK GR PLC 5.679% 24-05/01/2035	USD	622,931.10	0.07
	SANTANDER HOLD 24-31/05/2027 FRN TORONTO DOM BANK 22-31/10/2082 FRN	USD	1,906,456.88 1,033,626.63	0.20 0.11
1,023,000.00	TONONTO DOM BANK 22-31/10/2002 1 KN	03D	4,793,679.85	0.50
	Supranational organisation			
	INT BK RECON&DEV 6.75% 23-13/07/2029	INR	2,248,623.93	0.24
186,000,000.00	INTERAMER DEV BK 7% 24-25/01/2029	INR	2,084,786.98 4,333,410.91	0.21 0.45
	Auto Parts & Equipment		4,333,410.91	0.43
1,176,000.00	DANA INC 4.25% 21-01/09/2030	USD	1,056,895.22	0.11
	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	346,443.07	0.04
	FORD MOTOR CRED 5.125% 20-16/06/2025 FORD MOTOR CRED 5.8% 24-05/03/2027	USD	453,546.73	0.05 0.10
	GEN MOTORS FIN 6.05% 22-10/10/2025	USD	916,348.18 340,990.58	0.10
	GOODYEAR TIRE 5.25% 21-30/04/2031	USD	964,146.40	0.10
			4,078,370.18	0.43
270 000 00	Energy	HOD	254 004 00	0.04
	EXELON GENERATIO 3.25% 20-01/06/2025 NRG ENERGY INC 5.75% 18-15/01/2028	USD	354,921.29 1,007,614.68	0.04 0.11
	OVINTIV INC 5.65% 23-15/05/2025	USD	348,395.17	0.03
	PG&E CORP 5% 20-01/07/2028	USD	1,012,282.60	0.11
	VENTURE GLOBAL C 6.25% 23-15/01/2030	USD	507,033.90	0.05
520,000.00	VENTURE GLOBAL L 24-30/03/2173 FRN	USD	525,302.95 3,755,550.59	0.05 0.39
	Cosmetics		3,733,330.33	0.55
360,000.00	HCA INC 5.375% 15-01/02/2025	USD	347,635.54	0.04
	TENET HEALTHCARE 6.125% 20-01/10/2028	USD	579,307.71	0.06
	TEVA PHARMACEUTI 4.75% 21-09/05/2027 TEVA PHARMACEUTI 8.125% 23-15/09/2031	USD	553,884.60	0.06 0.05
440,000.00	TEVA PHARIMACEUTI 6. 125% 23-15/09/2031	090	481,901.26 1,962,729.11	0.05 0.21
	Distribution & Wholesale		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	L BRANDS INC 5.25% 18-01/02/2028	USD	593,191.69	0.06
	L BRANDS INC 7.5% 19-15/06/2029	USD	237,729.18	0.02
1,166,000.00	YUM! BRANDS INC 3.625% 20-15/03/2031	USD	998,094.87 1,829,015.74	0.11 0.19
	Telecommunication		1,020,010.14	0.10
578,000.00	FRONTIER COMMUNI 5.875% 21-01/11/2029	USD	554,609.28	0.06
	LEVEL 3 FIN INC 11% 24-15/11/2029	USD	256,088.82	0.03
	ROGERS COMM INC 2.95% 23-15/03/2025 SPRINT CORP 7.625% 18-01/03/2026	USD	355,573.39 617,470.43	0.04 0.06
023,000.00	SFRINT CORF 7.025 /6 10-01/03/2020	030	1,783,741.92	0.19
	Real estate		,,	
	MPT OP PTNR/FINL 5% 17-15/10/2027	USD	498,126.41	0.05
1,058,000.00	RHP HOTEL PPTY 4.75% 20-15/10/2027	USD	990,147.00	0.11
	Chemical		1,488,273.41	0.16
360,000.00	CELANESE US HLDS 6.05% 22-15/03/2025	USD	348,033.43	0.04
1,072,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	998,254.06	0.10
			1,346,287.49	0.14
1 273 000 00	Audiovisual CCO HOLDINGS LLC 4.5% 21-01/05/2032	USD	1,058,827.44	0.11
1,273,000.00	CCO 110EDINGS EEC 4.3 // 21-01/03/2032	030	1,058,827.44	0.11
	Computer software		,,.	
1,151,000.00	TWILIO INC 3.625% 21-15/03/2029	USD	1,020,532.96	0.11
			1,020,532.96	0.11
1 070 000 00	Diversified services UNITED RENTAL NA 5.25% 19-15/01/2030	USD	1,006,373.49	0.11
1,070,000.00	ONITED RENTAL NA 3.23 / 19-13/01/2030	030	1,006,373.49	0.11
	Storage & Warehousing			
	BALL CORP 2.875% 20-15/08/2030	USD	166,339.87	0.01
859,000.00	BALL CORP 6% 23-15/06/2029	USD	836,809.51 1,003,149.38	0.09 0.10
	Diversified machinery		1,003,149.30	0.10
1,035,000.00	HILLENBRAND INC 6.25% 24-15/02/2029	USD	1,001,271.30	0.10
			1,001,271.30	0.10
	Private Equity			_
1,047,000.00	CEDAR FAIR LP 5.375% 18-15/04/2027	USD	1,000,362.75 1,000,362.75	0.10 0.10
	Steel industry		1,000,302.73	0.10
1,002,000.00	ATI INC 7.25% 23-15/08/2030	USD	996,527.95	0.10
			996,527.95	0.10
050 000 00	Insurance, Reinsurance	1105	004.000.00	0.00
950,000.00	TRANSDIGM INC 4.625% 21-15/01/2029	USD	864,388.33 864.388.33	0.09 0.09

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency Market Value in EUR % NAV					
Nominal							
611,000.00	Advertising LAMAR MEDIA CORP 3.625% 21-15/01/2031	USD	517,945.68 517,945.68	0.05 0.05			
340,000.00	Building materials CARRIER GLOBAL 2.242% 20-15/02/2025	USD	327,105.94 327,105.94	0.03 0.03			
			161,206,757.12	16.87			
	Shares						
	Computer software						
	ALTAIR ENGINEERING INC - A ANSYS INC	USD	2,984,798.62	0.31 0.61			
	CONFLUENT INC-CLASS A	USD	5,829,244.83 1,516,536.36	0.01			
	DASSAULT SYSTEMES SE	EUR	624,540.50	0.07			
	HASHICORP INC-CL A	USD	5,822,637.81	0.61			
	INTUIT INC	USD	166,912.12	0.02			
	MATTERPORT INC MICROSOFT CORP	USD	2,535,018.83 2,141,081.61	0.27 0.22			
	MONGODB INC	USD	809,158.08	0.22			
	NEXUS AG - TEND	EUR	537,441.00	0.06			
	ORACLE CORP	USD	1,202,608.13	0.13			
	SALESFORCE INC SERVICENOW INC	USD	703,206.90	0.07			
	SMARTSHEET INC-CLASS A	USD	699,238.98 2,968,047.89	0.07 0.31			
	WORKDAY INC-CLASS A	USD	1,606,489.05	0.17			
·			30,146,960.71	3.16			
62 422 00	Cosmetics	Hen	E 472 066 27	0.57			
	AMEDISYS INC AVID BIOSERVICES INC	USD	5,473,966.27 1,308,265.14	0.57 0.14			
	BECTON DICKINSON AND CO	USD	1,757,776.93	0.18			
6,410.00	BOSTON SCIENTIFIC CORP	USD	552,912.80	0.06			
	DANAHER CORP	USD	597,428.54	0.06			
	EDWARDS LIFESCIENCES CORP	USD	1,704,870.51	0.18			
	ELI LILLY & CO LONZA GROUP AG-REG	USD CHF	1,869,052.63 1,357,698.76	0.20 0.14			
	NOVO NORDISK A/S-B	DKK	1,261,667.05	0.14			
	SURMODICS INC	USD	3,754,217.67	0.39			
3,549.00	THERMO FISHER SCIENTIFIC INC	USD	1,782,999.78	0.19			
	Banks		21,420,856.08	2.24			
23.767.00	BANK OF AMERICA CORP	USD	1,008,749.06	0.11			
	CITIGROUP INC	USD	1,088,648.82	0.11			
35,562.00	CROSSFIRST BANKSHARES INC	USD	520,293.87	0.05			
	FIRST BANCSHARES INC/MS	USD	2,285,562.53	0.24			
	HDFC BANK LTD-ADR	USD	2,185,424.26	0.23			
	HEARTLAND FINANCIAL USA INC ICICI BANK LTD-SPON ADR	USD	4,665,751.57 1,441,902.06	0.50 0.15			
	MORGAN STANLEY	USD	495,231.17	0.05			
	SANDY SPRING BANCORP INC	USD	185,689.85	0.02			
14,757.00	WELLS FARGO & CO	USD	1,000,996.31	0.10			
	Talanamanahadian		14,878,249.50	1.56			
125 4/1 00	Telecommunication FRONTIER COMMUNICATIONS PARE	USD	4,203,575.76	0.44			
.,	JUNIPER NETWORKS INC	USD	6,037,279.96	0.63			
·			10,240,855.72	1.07			
7 005 00	Financial services	HOD	050 400 50	0.07			
	AERCAP HOLDINGS NV DISCOVER FINANCIAL SERVICES	USD	650,168.52 6,093,413.35	0.07 0.64			
	MASTERCARD INC - A	USD	1,627,764.92	0.04			
	NAVIENT CORP	USD	221,431.55	0.02			
			8,592,778.34	0.90			
8 045 00	Building materials DR HORTON INC	USD	1,207,812.55	0.13			
	JOHNSON CONTROLS INTERNATION	USD	1,166,456.58	0.13			
	LENNAR CORP-A	USD	1,941,445.24	0.20			
	SUMMIT MATERIALS INC -CL A	USD	3,627,074.46	0.39			
1,466.00	TRANE TECHNOLOGIES PLC	USD	522,904.01 8,465,692.84	0.05 0.89			
	Electric & Electronic		0,403,032.04	0.03			
	AMETEK INC	USD	227,696.84	0.02			
	APPLE INC	USD	912,201.10	0.10			
	ASML HOLDING NV	EUR		0.03			
	FORTIVE CORP LEGRAND SA	USD EUR	1,483,631.10 1,097,164.68	0.16 0.11			
	NVIDIA CORP	USD	193,751.10	0.11			
	SK HYNIX INC	KRW	594,568.39	0.06			

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
48,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,519,956.05	0.16
2,312.00	TEXAS INSTRUMENTS INC	USD	418,660.67	0.04
17,858.00	TRIMBLE INC	USD	1,218,586.46	0.13
			7,922,837.29	0.83
00 704 00	Food services	HOD	4 00 4 400 00	0.40
	COCA-COLA EUROPACIFIC PARTNE KELLANOVA	USD	1,684,108.39 5,194,825.64	0.18 0.54
00,433.00	RELLANOVA	USD	6,878,934.03	0.54
	Steel industry		0,010,004.00	0.72
51,530.00	ALAMOS GOLD INC-CLASS A	USD	917,637.08	0.10
12,454.00	ARCELORMITTAL	EUR	279,343.22	0.03
65,902.00	GATOS SILVER INC	USD	889,724.73	0.09
	SILVERCREST METALS INC	USD	151,558.28	0.01
	UNITED STATES STEEL CORP	USD	1,307,999.54	0.14
31,814.00	UNIVERSAL STAINLESS & ALLOY	USD	1,352,747.87	0.14
	D. 15 1		4,899,010.72	0.51
100 000 00	Diversified services CROSS COUNTRY HEALTHCARE INC	HCD	0.455.506.04	0.23
	RELX PLC	USD EUR	2,155,506.94 2,478,661.68	0.23
	UL SOLUTIONS INC - CLASS A	USD	152,217.09	0.20
0,100.00	02 0020110110 1110 0210071	002	4,786,385.71	0.50
	Insurance			
485,032.00	CONDUIT HOLDINGS LTD	GBP	2,748,397.34	0.29
1,111.00	MARKEL GROUP INC	USD	1,852,092.25	0.19
			4,600,489.59	0.48
	Internet			
	AMAZON.COM INC	USD	2,234,155.05	0.23
	META PLATFORMS INC-CLASS A UBER TECHNOLOGIES INC	USD	737,329.83 837,839.27	0.08
14,303.00	OBER TECHNOLOGIES INC	USD	3,809,324.15	0.09
	Chemical		0,000,020	
60,535.00	COVESTRO AG-TEND	EUR	3,511,030.00	0.37
			3,511,030.00	0.37
	Storage & Warehousing			
30,117.00	BERRY GLOBAL GROUP INC	USD	1,880,894.63	0.20
54,449.00	PACTIV EVERGREEN INC	USD	918,613.26	0.09
			2,799,507.89	0.29
511.00	Textile	EUD	4 400 540 00	0.40
	HERMES INTERNATIONAL LVMH MOET HENNESSY LOUIS VUI	EUR EUR	1,186,542.00 648,210.00	0.12 0.07
	NIKE INC -CL B	USD	717,604.44	0.07
5,020.00	TIME ING GEB	000	2,552,356.44	0.27
	Transportation			
7,072.00	DSV A/S	DKK	1,450,010.12	0.15
3,478.00	UNION PACIFIC CORP	USD	765,932.52	0.08
			2,215,942.64	0.23
	Private Equity			
	BALLYS CORP	USD	600,658.26	0.06
98,615.00	EVERI HOLDINGS INC	USD	1,286,613.86 1,887,272.12	0.14 0.20
	Insurance, Reinsurance		1,007,272.12	0.20
86.365.00	HEROUX-DEVTEK INC	CAD	1,842,994.59	0.19
,			1,842,994.59	0.19
	Advertising			
64,112.00	INTERPUBLIC GROUP OF COS INC	USD	1,734,831.71	0.18
			1,734,831.71	0.18
	Energy			
10,595.00	AMERICAN WATER WORKS CO INC	USD	1,273,753.31	0.13
			1,273,753.31	0.13
00 007 00	Office & Business equipment PLAYAGS INC	USD	1,100,856.12	0.12
90,007.00	PLATAGS INC	090	1,100,856.12	0.12 0.12
	Distribution & Wholesale		1,100,000.12	0.12
1.259.00	SITEONE LANDSCAPE SUPPLY INC	USD	160,210.94	0.01
	WESCO INTERNATIONAL INC	USD	345,492.92	0.04
			505,703.86	0.05
	Auto Parts & Equipment			
628.00	ROCKWELL AUTOMATION INC	USD	173,323.15	0.02
			173,323.15	0.02
400.00	Lodging & Restaurants	1100	445 000 40	0.04
430.00	MARRIOTT INTERNATIONAL -CL A	USD	115,832.16 115,832.16	0.01 0.01
			113,032.10	0.01

Securities Portfolio as at December 31, 2024 (continued)

Quantity/	Name	Currency N	larket Value in EUR	% NAV
Nominal				
	Real estate		·	
4,362.00	RETAIL OPPORTUNITY INVESTMEN	USD	73,128.27	0.01
			73,128.27	0.01
		_	146,428,906.94	15.33
	Funds			
	Investment funds	3		
199,724.07	DNCA INVEST-ALPHA BONDS-FEUR	EUR	25,666,540.54	2.69
271,691.70	GLG ALPHA SEL ALT-IN H EUR	EUR	34,627,107.04	3.62
2,374,887.35	PAYDEN-ABSOLUTE RETURN BF-EA	EUR	25,801,251.16	2.70
		_	86,094,898.74	9.01
Total securities po	rtfolio		853,296,992.64	89.31

^{*} Please see Note 1.

Financial derivative instruments as at December 31, 2024

Quantity Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	Pu	rchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Fut	ures			17,548,283.01	EUR	14,667,000.00	GBP	09/01/25	17,739,477.50	Morgan Stanley Europe SE	(183,192.92)
	Bond	Future									HSBC Bank Goldman Sachs	
117.00 AUST 10 YR BONDS FUTURE 17/03/2025	AUD	668,826,272.83	BNP Paribas Paris	72,798.32	23,102,231.67	ELID	25,316,000.00	Hen	09/01/25	24,448,092.71	Bank EU SE HSBC Bank	(1,337,561.64)
225.00 EURO-BOBL FUTURE 06/03/2025	EUR	22,879,125.00	BNP Paribas Paris	(132,390.00)	23,102,231.07	LUIX	25,510,000.00	030	03/01/23	24,440,032.71	Morgan Stanley Europe SE	(1,557,501.04)
(89.00) EURO-BTP FUTURE 06/03/2025	EUR	9,560,380.00	BNP Paribas Paris	233,270.00							Goldman Sachs Bank EU SE	
(44.00) EURO-BUND FUTURE 06/03/2025	EUR	4,361,720.00	BNP Paribas Paris	146,080.00	12,218,000.00	GBP	14,642,333.56	EUR	09/01/25	14,777,455.25	HSBC Bank	128,386.61
(30.00) EURO BUXL 30Y BONDS 06/03/2025	EUR	2,956,950.00	BNP Paribas Paris	243,600.00							Morgan Stanley Europe SE	
(72.00) EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	7,409,160.00	BNP Paribas Paris	193,680.00							Goldman Sachs Bank EU SE	
13.00 EURO-SCHATZ FUTURE 06/03/2025	EUR	1,300,455.00	BNP Paribas Paris	(5,265.00)	3,434,000.00	SEK	300,135.00	EUR	09/01/25	300,135.47	Goldman Sachs Bank EU SE	30.38
(19.00) JPN 10Y BOND (TSE) 13/03/2025	JPY	11,139,817.57	BNP Paribas Paris	64,827.65							Morgan Stanley Europe SE	
235.00 LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	25,607,553.22	BNP Paribas Paris	(515,046.01)	11,707,000.00	USD	10,834,613.69	EUR	09/01/25	11,305,649.44	HSBC Bank HSBC Bank	466,975.68
(151.00) ULTRA LONG TERM US TRE BOND FUT 20/03/25	USD	12,697,561.56	BNP Paribas Paris	926,874.23							Morgan Stanley Europe SE	
(161.00) US 10YR NOTE FUT (CBT) 20/03/2025	USD	15,222,779.33	BNP Paribas Paris	261,378.17							Goldman Sachs Bank EU SE	
93.00 US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	17,936,112.02	BNP Paribas Paris	1,508.57	631,046.32	EUR	523,000.00	GBP	16/01/25	632,559.26	Goldman Sachs Bank EU SE	(995.48)
. ,	la desc	Fortuna		1,491,315.93	702,000.00	GBP	841,226.95	EUR	16/01/25	849,056.60	Goldman Sachs Bank EU SE	7,133.97
(8.00) DAX INDEX - FUTURE 21/03/2025	Index EUR	3,981,828.00	BNP Paribas Paris	96,200.00	3,050,076,000.00 1,047,540.88		2,129,933.90 16,079,022,160.00	USD IDR	17/01/25 17/01/25		UBS Europe SE Goldman Sachs Bank EU SE	(55,232.80) 48,342.14
(126.00) EURO STOXX 50 - FUTURE 21/03/2025	EUR	6,135,292.80	BNP Paribas Paris	131,460.00							UBS Europe SE HSBC Bank	
(137.00) FTSE 100 INDEX 21/03/2025 13.00 HANG SENG INDEX 27/01/2025	GBP HKD	13,542,619.01 1,621,016.14	BNP Paribas Paris BNP Paribas Paris	221,208.27 13,992.30	1,599,383.56	USD	134,845,000.00	INR	17/01/25	3,065,594.68	HSBC Bank Goldman Sachs Bank EU SE	24,122.99
21.00 HEALTH CARE SELECT SECT 21/03/2025	USD	2,840,627.72	BNP Paribas Paris	(37,315.31)	0.007.055.75	LIOD	00 450 000 00	745	17/04/05	4.470.004.54	UBS Europe SE	105 700 00
11.00 MDAX INDEX 21/03/2025 (25.00) RUSSELL 2000 E MINI	EUR USD	281,479.66 2,689,255.19	BNP Paribas Paris BNP Paribas Paris	(8,953.00) 145,412.84	2,227,655.75 2,310,326.10	USD	39,453,000.00 3,050,076,000.00		17/01/25 17/01/25	4,231,943.45	UBS Europe SE	135,709.03 229,342.21
NDEX FUT 21/03/2025 (89.00) S&P 500 E-MINI FUTURE 21/03/2025	USD	25,275,957.03	BNP Paribas Paris	905,577.02	39,453,000.00 57,326,847.27	ZAR BRL	2,237,463.29 9,416,922.18	USD	17/01/25 21/01/25		UBS Europe SE Goldman Sachs Bank EU SE	(144,958.45) (173,641.43)
(241.00) STOXX 600(SXXP) 21/03/2025	EUR	6,116,821.00	BNP Paribas Paris	144,300.00							Morgan Stanley Europe SE	
(228.00) STOXX 600 BANK 21/03/2025	EUR	2,426,148.00	BNP Paribas Paris	38,874.00	9,744,000.00		6,507,505.27		21/01/25		Goldman Sachs Bank EU SE	34,853.89
				1,650,756.12	3,045,298.01 223,014.00		408,425.89 1,824,868.22		21/01/25 21/01/25	408,367.43 226,869.25	HSBC Bank HSBC Bank	39.42 (3,638.75)
Total futures				3,142,072.05	507,110.95		843,979.22 1.111.053.62		21/01/25	504,636.44	HSBC Bank	2,881.72
Purchase	ale Ma	aturity Commitme	nt in Counterpart	appreciation /	1,340,569.94		, ,		21/01/25	1,343,799.73	HSBC Bank Goldman Sachs Bank EU SE	(1,775.40)
				in EUR	15,274,103.51 98,004,010.69		2,445,779,707.00 103,127,073.41	JPY USD	21/01/25 21/01/25	15,028,829.61 99,591,572.58	HSBC Bank HSBC Bank Morgan Stanley	218,626.12 (1,508,534.05)
948,266.00 JPY 5,805.32 E		change contracts /01/25 5,82	26.91 Morgan Stanle		429,404.71	GBP	519,783.72	EUR	21/01/25	519,357.41	Europe SE Morgan Stanley	(989.15)
2,037,000.00 CHF 2,182,403.39 E	JR 09	/01/25 2,170,60	Europe St 00.46 HSBC Banl Goldman Sach	k (10,393.41)	2,659,926.00 476,365,343.16		323,369.00 5,603,968.51		21/01/25 21/01/25	330,684.39 10,785,217.60	Europe SE HSBC Bank Goldman Sachs	6,994.66 (43,727.40)
			Bank EU St Morgan Stanle Europe St	y	595,142,856.00 1,101,855,863.00	JPY KRW	3,788,838.17 769,554.52		21/01/25 21/01/25	7,315,980.02 1,465,979.36	Bank EU SE HSBC Bank Goldman Sachs	7,432.84 (19,989.20)
20,272,000.00 DKK 2,719,938.65 E	JR 09	/01/25 2,718,42	28.38 HSBC Ban Morgan Stanle Europe St	y	51,961,366.81 122,688,991.21		2,525,892.11 3,381,016.03		21/01/25 21/01/25	4,852,636.35 6,615,816.56	Bank EU SE HSBC Bank Morgan Stanley	(35,246.76) 19,829.31
301,080.39 EUR 3,451,000.00 S	=K 09	/01/25 301,62	Goldman Sach Bank EU St 21.29 Morgan Stanle	s E	15,736,815.00	TWD	485,419.51	USD	21/01/25	932,329.58	Bank AG Goldman Sachs Bank EU SE	(4,441.43)
21.,121.22 25.0 0,101,000.00 0	. 50		Europe St Goldman Sach	Ė	536,351.31 759,071.19		424,051.09 5,899,496.00	GBP HKD	21/01/25 21/01/25	1,030,845.91 1,466,478.62	HSBC Bank HSBC Bank	5,225.65 (261.97)
			Bank EU St	E	1,384,605.58	USD	1,232,534.49	CHF	21/01/25	2,650,509.78	HSBC Bank	20,605.89
2,293,352.07 EUR 2,138,000.00 C	HF 09	/01/25 2,278,22	HSBC Ban 4.73 Morgan Stanle		1,409,846.05 1,587,449.07		2,019,689,063.00 11,262,927.64		21/01/25 21/01/25	2,686,410.04 3,043,359.21	HSBC Bank HSBC Bank	35,908.16 21,092.29
			Europe SE HSBC Ban		2,057,301.29 2,609,513.74	USD	66,780,000.00 53,154,195.30	TWD	21/01/25 21/01/25	3,953,876.83	HSBC Bank Morgan Stanley	16,307.16 61,049.04
4,261,742.67 EUR 31,755,000.00 D	KK 09	/01/25 4,258,27	2.15 Morgan Stanle Europe St		3,164,705.77		269,379,755.38	INR	21/01/25	6,094,796.20	Europe SE HSBC Bank	20,612.90
			HSBC Ban	k	6,290,553.88		45,868,677.78	CNY	21/01/25		Goldman Sachs Bank EU SE	(851.84)

Financial derivative instruments as at December 31, 2024 (continued)

Pu	rchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation /	Pu	rchase		Sale	Maturity date	Commitme	nt in Counterparty	Unrealised appreciation / (depreciation)
							(depreciation) in EUR								(depreciation) in EUR
0.070.000.44		000 404 074 00	TUD	04/04/05	45.007.457.04	Morgan Stanley Bank AG	(45, 400, 55)	16,046,000.00	EGP	304,697.89	USD	18/03/25	599,10	Goldman Sachs	1,465.29
8,279,839.44 10,088,632.08	USD	282,494,874.08 181,106,968.67		21/01/25 21/01/25	15,997,457.04 19,011,335.89	HSBC Bank Morgan Stanley Europe SE	(15,498.55) 494,019.08	60,501,617.37	EUR	64,136,252.03	USD :	21/03/25	61,937,47	Bank EU SE UBS Europe SE 1.78 UBS Europe SE	(1,230,131.39)
10,912,510.24	USD	10,414,252.93	EUR	21/01/25	10,538,397.14	HSBC Bank HSBC Bank Morgan Stanley	115,653.18	19,074,000.00	EGP	361,288.10	USD :	26/03/25	711,28	8.31 UBS Europe SE HSBC Bank Goldman Sachs	1,653.20
26.127.786.87	USD	3,992,049,402.00	JPY	21/01/25	49,762,398.31	Europe SE HSBC Bank	637.394.30							Bank EU SE	
53,305,966.55	USD	75,642,994.93	CAD	21/01/25	102,271,157.97	HSBC Bank	648,537.73								(8,975,576.98)
23,238,519.73	ZAR	1,259,990.00	USD	21/01/25	2,406,079.32	Morgan Stanley Europe SE	(29,923.67)	Total forward fore	ign excl	nange contracts					(8,975,576.98)
69,268,899.53	EUR	77,070,136.82	USD	24/01/25	74,427,944.78	HSBC Bank Goldman Sachs Bank EU SE	(5,095,830.27)	Quantity		Name	Curren	су Со	mmitment in EUR	Counterparty	Market Value in EUR
26,859,316.93	GBP	34,912,141.32	USD	24/01/25	66,201,119.48	UBS Europe SE HSBC Bank	(1,240,195.85)								
215,884,879.00	JPY	1,414,712.58	USD	24/01/25	2,692,781.67	UBS Europe SE Goldman Sachs	(35,752.55)				O Plain Vanill	ptions	Ontion		
131,207,263.53	MYN	6,617,402.83	HSD	24/01/25	12 484 443 91	Bank EU SE UBS Europe SE	(323.768.97)	1,011.00	CALL C	LEVELAND-CLIFFS			917,759.54	UBS Europe SE	276.01
						HSBC Bank	(,,			01/2025 17 LEVELAND-CLIFFS	US	SD	635,441.82	UBS Europe SE	191.11
847,775.00	INZU	497,617.01	บอบ	24/01/25	333,235.4 <i>[</i>	UBS Europe SE Goldman Sachs Bank EU SE	(21,802.43)	132.00	CALL M	01/2025 17 OSAIC CO/THE	US	SD	313,332.69	Goldman Sachs	130.07
2,194,901.27		43,770,000.00		24/01/25	, . ,	UBS Europe SE	96,242.10			025 29.75 OSAIC CO/THE	US	SD	417,776.92	Bank EU SE Goldman Sachs	173.43
5,063,068.38	USD	753,945,548.00	JPY	24/01/25	9,522,336.80	UBS Europe SE HSBC Bank	242,350.55			025 29.75 UTRIEN LTD	US	SD	596,378.56	Bank EU SE Goldman Sachs	51.13
8,496,646.67	USD	7,776,909.67	EUR	24/01/25	8,205,356.51	HSBC Bank Goldman Sachs	420,965.45			025 52.5 UTRIEN LTD	US	SD	613,664.90	Bank EU SE Goldman Sachs	52.60
8,881,458.37	USD	14,699,209.75	NZD	24/01/25	16,529,802.52	Bank EU SE HSBC Bank	622,717.88			025 52.5 UTRIEN LTD	US		613,664.90	Bank EU SE Goldman Sachs	52.60
30,527,595.90	USD	23,492,578.75	GBP	24/01/25	57,894,878.86	UBS Europe SE HSBC Bank	1,076,978.86			025 52.5 ANGE RESOURCE	s us	SD	788,745.53	Bank EU SE Morgan Stanley	37,970.82
5,403,000.00		3,598,146.51		05/02/25		Goldman Sachs Bank EU SE	29,254.95	127.00	PUT TE	7/01/2025 35 SLA INC 21/02/2025	5 US	SD	4,952,938.68	Europe SÉ BNP Paribas Paris	38,020.28
11,200.83	EUR	130,000.00	SEK	05/02/25	11,362.15	Goldman Sachs Bank EU SE	(166.96)		275				-		76,918.05
5,793,816.36	EUR	8,644,000.00	CAD	05/02/25	5,804,263.89	Goldman Sachs Bank EU SE	(9,490.49)			Pla	ain Vanilla	Currenc	y Option		70,310.03
1,844,271.23	USD	1,746,547,000.00	CLP	07/02/25	3,476,999.54	HSBC Bank Goldman Sachs	86,235.88		1.02	SD/EUR 20/02/2025			0,300,338.00	HSBC Bank	62,708.46
4,350,000.00	PLN	1,074,764.05	USD	14/02/25	2 054 926 55	Bank EU SE UBS Europe SE	(22,732.93)		PUT US 1.07	D/EUR 20/02/2025	US	SD 1	0,300,338.00	HSBC Bank	(23,165.46)
19,178,732.43		138,725,608.34	CNY	20/02/25		Goldman Sachs Bank EU SE	109,757.21				Plain Vanil	la Index	Ontion		39,543.00
165,632.74	ALID	103,000.96	HeD	21/02/25	198,505.77	HSBC Bank	(438.17)			P 500 INDEX - SPX 025 5900			•	BNP Paribas Paris	259,874.45
64,479,565.00		70,223,065.90		21/02/25		Goldman Sachs	(3,198,743.48)		03/01/20	323 3300			-		259,874.45
						Bank EU SE UBS Europe SE HSBC Bank		Total options							376,335.50
4,066,891.53	USD	3,833,000.00	EUR	21/02/25	3,927,466.47	UBS Europe SE HSBC Bank	86,121.07	Quantity	١	lame	Sell/ Co	urrency	Commitmen in EUI		Unrealised appreciation /
5,168,627.94	USD	7,924,134.92	AUD	21/02/25	9,729,472.05	Goldman Sachs Bank EU SE	253,613.20				Juy		201		depreciation) in EUR
81,504,483.33	EUR	85,678,000.00	USD	27/02/25	82,740,704.97	Goldman Sachs Bank EU SE	(1,037,871.75)				Contracts	for diffe	rence		
						Morgan Stanley		1,513.00 AE	NA SA		Buy	EUR	298,666.2	0 UBS Europe SE	(2,420.80)
						Europe SE UBS Europe SE		4,639.00 AIF		DΕ	Buy	EUR	727,951.8	8 UBS Europe SE	7,176.30
5,608,000.00	USD	5,374,849.77	EUR	27/02/25	5,415,741.19	UBS Europe SE	27,743.63	1,473.00 ALI		(EDIOAN 5: 5	Buy	EUR	435,860.7	•	2,032.41
4,805,698.07		776,392.41		06/03/25		Goldman Sachs	(9,818.49)	25,461.00 AN 5,017,00 AS		MERICAN PLC GROUP PLC	Sell Sell	GBP GBP	727,985.0 301,274.8	•	(9,392.37) 3,339.21
7,063,523.45	USD	42,073,278.37	BRL	06/03/25	13,398,192.10	Bank EU SE Goldman Sachs	348,358.52	7,288.00 AS 243,605.00 AV	TRAZEN	NECA PLC	Buy	GBP GBP	922,723.5 1,381,253.3	6 UBS Europe SE	18,687.17 33,545.81
264,077,318.18	THB	7,627,522.16	USD	07/03/25	14,845,838.39	Bank EU SE HSBC Bank	140,497.85	217,844.00 BA	LFOUR	BEATTY PLC	Buy Buy	GBP	1,198,300.0	9 UBS Europe SE	23,186.10
202 202 12	1100	00 557 000 00	DUD	07/00/0-	770 000 01	UBS Europe SE	(4.404.04)	513,188.00 BA 204,683.00 BA		S PLC	Buy	GBP GBP	1,664,385.1 1,089,513.6		46,777.67 17,824.34
399,289.46 2,237,502.74		23,557,000.00 9,925,380,270.00		07/03/25 07/03/25	778,882.61 4 336 488 80	HSBC Bank Goldman Sachs	(4,121.24) 4,295.38			MENTS PLC	Buy	שט	0.610,800,1	ODO EUIOPE SE	17,024.34
4 / ۲۵۱ مار ۱۵۰ م	UUD	0,020,000,210.00	OOF	01100120	- ,550, 1 00.00	Bank EU SE	7,233.30	159,105.00 BE	LLWAY	PLC	Buy	GBP	4,795,472.4	•	180,888.60
7,621,561.22	USD	264,077,318.18	THB	07/03/25	14,840,081.81	HSBC Bank Goldman Sachs	(145,733.91)		LDINGS	S/THE	Buy	GBP	327,358.4	•	223.00
•						Bank EU SE	. ,	24,641.00 BH 277,852.00 BP		JP LTD	Sell Buy	GBP GBP	581,751.7 1,320,704.3		2,481.19 36,035.43
16,015,000.00	EGP	304,624.09	USD	12/03/25	598,449.08	UBS Europe SE HSBC Bank	1,589.59	401,549.00 BR			Buy	GBP	1,750,341.7	•	26,225.97
						Goldman Sachs Bank EU SE		66,253.00 BR	ITVIC P		Buy Sell	GBP EUR	1,048,925.7 93,279.0	•	3,205.27 (354.00)
					T 1	UBS Europe SE		SP.				LOIX	50,213.0	C COC Europe OE	(504.00)

Financial derivative instruments as at December 31, 2024 (continued)

O	0-11/		0	0 1 1	Hanna Parad	O Section Name	0-11/ 0-		0	0	Hanna Panal
Quantity Name	Sell/ C Buy	urrency	Commitment in EUR	Counterparty	Unrealised appreciation /	Quantity Name	Sell/ Cu Buy	urrency	Commitment in EUR	Counterparty	Unrealised appreciation /
				((depreciation) in EUR						depreciation) in EUR
18,765.00 BUNZL	Buy	GBP	748,058.06	UBS Europe SE	5,606.01	115,415.00 ROLLS-ROYCE HLD PLC	Buy	GBP	793,722.41	•	(9,492.28)
75,675.00 CELLNEX TELECOM SAU	Buy	EUR	2,308,844.25	UBS Europe SE	15,891.75	362,046.00 ROTORK SHS 12,606.00 SAGE GROUP PLC	Buy	GBP GBP	1,374,093.31 194,090.93	•	(11,385.08)
338,781.00 CENTRICA PLC	Buy	GBP	547,425.52	UBS Europe SE	35,443.34	346,072.00 SAINSBURY (J) PLC	Buy Buy	GBP	1,145,201.97	•	(2,591.94) 14,404.85
7,552.00 CHEVRON CORP	Sell	USD	1,056,331.90	UBS Europe SE	(14,513.27)	16,345.00 SANDOZ GROUP AG	Buy	CHF	647,390.54		845.77
38,395.00 CRH PLC	Buy	GBP	3,442,918.84	UBS Europe SE	(24,935.03)	10,874.00 SANOFI-AVENTIS SA	Buy	EUR	1,019,328.76	•	26,750.04
6,265.00 CRODA	Sell	GBP	256,495.22	UBS Europe SE	(3,106.75)	112,689.00 SEGRO PLC (REIT)	Buy	GBP	955,703.03		7,650.20
INTERNATIONAL PLC						2,355,144.00 SERCO GROUP PLC	Buy	GBP	4,309,788.19	•	(47,677.54)
48,240.00 DEUTSCHE TELEKOM	Buy	EUR	1,393,653.60	UBS Europe SE	(1,447.20)	169,246.00 SEVERN TRENT PLC	Buy	GBP	5,133,877.21		(14,485.30)
3,997.00 DIPLOMA PLC	Sell	GBP	205,457.79	UBS Europe SE	2,175.77	51,221.00 SHELL PLC-NEW	Buy	GBP	1,533,904.16		50,490.00
691,546.00 DIRECT LINE INSURANCE GROUP P	Buy	GBP	2,134,525.15	UBS Europe SE	100,369.48	5,477.00 SITEONE LANDSCAPE	Sell	USD	696,962.13	UBS Europe SE	20,416.43
54,517.00 EASYJET PLC	Buy	GBP	369.249.15	UBS Europe SE	(7,648.73)	SUPPLY INC	D	CDD	3.589.136.59	LIDO Furana CE	67 227 07
250,760.00 ELECTROCOMPONENT	Buy	GBP	2,066,919.93	UBS Europe SE	7,582.33	299,324.00 SMITH & NEPHEW PLC 1,494.00 SODEXHO SA	Buy Buy	GBP EUR	118,847.70		67,337.07 2,539.80
S PLC	•			•		22,101.00 SPECTRIS PLC	Buy	GBP	670,407.69	•	15,503.82
7,779.00 EPIROC AB-A	Sell	SEK	130,913.47	UBS Europe SE	1,903.70	1,273.00 SPIRAX-SARCO	Sell	GBP	105,544.45		1,462.69
8,351.00 EQT AB	Sell	SEK	223,418.35	UBS Europe SE	(948.85)	ENGINEERING PLC	00	05.	100,011110	020 20.000 02	1,102.00
6,553.00 EXPERIAN GROUP LTD	Buy	GBP	273,041.67	UBS Europe SE	(4,993.22)	145,840.00 ST. JAMES S PLACE	Buy	GBP	1,531,073.05	UBS Europe SE	8,819.55
13,647.00 EXXON MOBIL CORP	Sell	USD	1,417,680.14	UBS Europe SE	(22,404.54)	103,718.00 STANDARD	Buy	GBP	1,240,150.15	UBS Europe SE	20,823.88
4,983.00 FIRST WATCH	Sell	USD	89,554.45	UBS Europe SE	-	CHARTERED PLC					
RESTAURANT GROUP	0 - 11	ODD	5 000 040 00	LIDO E OF	(40.704.44)	83,513.00 STANDARD LIFE	Buy	GBP	142,572.08	UBS Europe SE	1,969.65
240.00 FTSE 250 INDEX	Sell	GBP	5,986,243.83	UBS Europe SE	(49,721.44)	ABERDEEN PLC					
73.00 GIVAUDAN (REGISTERED)	Sell	CHF	308,506.58	UBS Europe SE	(3,811.60)	422.00 SWISS LIFE HOLDING	Sell	CHF	314,594.49		(5,036.39)
105.538.00 GRAINGER PLC	Buy	GBP	287.204.28	UBS Europe SE	1,914.69	3,994,669.00 TAYLOR WIMPEY PLC	Sell	GBP	5,899,239.05		(2,046.01)
153.750.00 GREAT PORTLAND	Buy	GBP	535,558.78	UBS Europe SE	(5,891.42)	232,021.00 TESCO PLC	Buy	GBP	1,033,542.99	•	5,022.43
ESTATES PLC	Duy	ODI	555,550.76	ODO Europe OE	(3,031.42)	14,986.00 TOTAL SA	Sell	EUR	799,802.82		(22,179.28)
9,634.00 GSK PLC	Buy	GBP	156,896.24	UBS Europe SE	3,087.82	12,916.00 UNILEVER PLC	Buy	GBP	710,473.73		(1,718.38)
11,271.00 HISCOX LTD	Buy	GBP	147,635.38	UBS Europe SE	(136.32)	301,097.00 UNITED UTLITIES GROUP PLC	Sell	GBP	3,829,263.37	UBS Europe SE	(21,900.21)
89,924.00 HSBC HOLDINGS	Buy	GBP	854,103.98	UBS Europe SE	25,055.06	60,903.00 UNITE GROUP PLC/THE	Buy	GBP	594,076.80	UBS Europe SE	2,946.45
26,490.00 HUNTINGTON	Sell	USD	416,216.61	UBS Europe SE	1,279.09	2.020.00 VULCAN MATERIALS CO	Sell	USD	501,791.02	•	11,509.41
BANCSHARES INC				·		5,515.00 WEIR GROUP	Buy	GBP	145,679.25	•	(1,334.06)
193,632.00 IG GROUP HOLDINGS	Buy	GBP	2,319,696.37	UBS Europe SE	33,958.25	24,384.00 WENDYS CO/THE	Sell	USD	383,833.12		8,241.82
PLC						1,132.00 YUM! BRANDS INC	Sell	USD	146,662.60		(1,967.75)
117,789.00 IMI SHS	Buy	GBP	2,594,264.26	UBS Europe SE	(11,397.09)	1,391.00 ZURICH FINANCIAL	Sell	CHF	798,626.25		(8,596.94)
138,917.00 INFORMA SHS	Buy	GBP	1,341,452.99	UBS Europe SE	(8,064.85)	SERVICES	OOII	0111	700,020.20	OBO Ediopo OE	(0,000.04)
19,538.00 ING GROEP NV	Sell	EUR	295,609.94	UBS Europe SE	(8,088.73)			-			865,287.49
238,167.00 INTERNATIONAL	Buy	GBP	869,649.46	UBS Europe SE	(10,428.61)						000,201.49
CONSOLIDATED A	.,			•	(, ,						
CONSOLIDATED A	•	GRP	1 393 067 34	•		Total Contracts for Difference					865,287.49
24,361.00 INTERTEK GROUP PLC	Buy	GBP	1,393,067.34	UBS Europe SE	20,035.66						
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC	Buy Sell	USD	726,522.94	UBS Europe SE UBS Europe SE	20,035.66 17,212.29	Total Contracts for Difference	Currency	1	Notional	Counterparty	Unrealised
24,361.00 INTERTEK GROUP PLC	Buy			UBS Europe SE	20,035.66		Currency	ľ	Notional		Unrealised appreciation /
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS	Buy Sell	USD	726,522.94	UBS Europe SE UBS Europe SE	20,035.66 17,212.29		Currency	ľ	Notional		Unrealised appreciation / depreciation) in
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP	Buy Sell Sell	USD	726,522.94 52,883.52	UBS Europe SE UBS Europe SE UBS Europe SE	20,035.66 17,212.29 1,704.49		Currency	1	Notional		Unrealised appreciation /
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO	Buy Sell Sell	USD USD USD USD	726,522.94 52,883.52 380,395.21	UBS Europe SE UBS Europe SE UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51)				Notional		Unrealised appreciation / depreciation) in
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC	Buy Sell Sell Sell Sell	USD USD USD USD	726,522,94 52,883.52 380,395.21 197,231.21 872,945.95	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95	Name	Equit	ty swaps			Unrealised appreciation / depreciation) in EUR
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL	Buy Sell Sell Sell Sell Buy Sell	USD USD USD USD EUR CHF	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39)			ty swaps		dman Sachs Bank	Unrealised appreciation / depreciation) in
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE	Buy Sell Sell Sell Sell	USD USD USD USD	726,522,94 52,883.52 380,395.21 197,231.21 872,945.95	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95	Name	Equit	ty swaps	3,303.00 Gol		Unrealised appreciation / depreciation) in EUR
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 363.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD	Buy Sell Sell Sell Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74	Name AMCOR PLC 21/11/2034	Equit USD	ty swaps	3,303.00 Gol	dman Sachs Bank EU SE	Unrealised appreciation / depreciation) in EUR
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES	Buy Sell Sell Sell Sell Buy Sell	USD USD USD USD EUR CHF	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39)	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO	Equit USD	ty swaps 218	3,303.00 Gol	dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation) in EUR
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC	Buy Sell Sell Sell Buy Sell Buy Sell	USD USD USD USD EUR CHF GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41)	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026	Equit USD USD GBP	ty swaps 218 4	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE	Unrealised appreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 363.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC	Buy Sell Sell Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026	Equit USD USD	ty swaps 218 4	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe	Unrealised appreciation / depreciation) in EUR 213,065.52 (7,540.76)
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP	Buy Sell Sell Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026	Equit USD USD GBP CAD	ty swaps 218 4 183	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE	Unrealised appreciation / depreciation / meuro EUR 213,065.52 (7,540.76) 53,548.38 641,615.20
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT	Buy Sell Sell Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025	Equit USD USD GBP	ty swaps 218 4 183	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe	Unrealised appreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A	Buy Sell Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP	Equit USD USD GBP CAD	218 218 180 33	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gol	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / meuro EUR 213,065.52 (7,540.76) 53,548.38 641,615.20
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 363.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS	Buy Sell Sell Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025	Equit USD USD GBP CAD USD	ty swaps 218 183 100 33 152	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation) in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21)
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A	Buy Sell Sell Buy Sell Buy Sell Buy Sell Sell	USD USD USD USD EUR CHF GBP GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034	Equit USD USD GBP CAD USD	ty swaps 218 183 100 33 152	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34)
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO - B	Buy Sell Sell Buy Sell Buy Sell Buy	USD USD USD EUR CHF GBP GBP GBP USD USD	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026	Equit USD USD GBP CAD USD CAD	ty swaps 218 18 100 33 155	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gol 2,820.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER	Buy Sell Sell Buy Sell Buy Sell Buy Sell Sell	USD USD USD EUR CHF GBP GBP GBP USD USD	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025	Equit USD USD GBP CAD USD	ty swaps 218 18 100 33 155	3,303.00 Gol 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gol 2,820.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation) in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21)
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell	USD USD USD USD EUR CHF GBP GBP USD USD USD USD USD	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026	Equit USD USD GBP CAD USD CAD	ty swaps 218 185 100 35 155 25 15 15 15 15 15 15 15 15 15 15 15 15 15	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 7,631.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026	Equitive USD USD USD CAD USD CAD USD USD USD USD	ty swaps 218 185 100 35 155 25 15 15 15 15 15 15 15 15 15 15 15 15 15	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 7,631.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLCYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP EUR	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026	Equitive USD USD USD CAD USD CAD USD USD USD USD	ty swaps 218 18 100 3 152 1 920	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 7,631.00 Morg 1,076.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIVONAL GRID PLC 616,075.00 NATIVONAL GROUP PLC 19,790.00 NEXT PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82)	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034	Equitive USD USD USD CAD USD USD USD USD USD USD	ty swaps 211	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP EUR	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP	Equit USD USD GBP CAD USD CAD USD GBP GAD GBP GAD GBP	ty swaps 211	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIVONAL GRID PLC 616,075.00 NATIVONAL GROUP PLC 19,790.00 NEXT PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2026 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026	Equit USD USD GBP CAD USD CAD USD USD USD USD	ty swaps 218 18: 100 3: 15: 2: 1: 920 168	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 3,734.00 Gold	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation / in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD USD EUR CHF GBP GBP USD USD USD GBP EUR GBP GBP GBP GBP GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82)	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP	Equitive USD USD USD CAD USD USD USD USD USD USD	ty swaps 218 18: 100 3: 15: 2: 1: 920 168	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 3,734.00 Gold	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS PLC 189,599.00 PEARSON PLC 8,545.00 PEPSICO INC 573,948.00 PHOENIX GROUP	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP GBP GBP GBP GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91 2,939,839.36	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06 27,827.10	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026 HARGREAVES LANSDOWN PLC	Equit USD USD GBP CAD USD CAD USD USD USD USD	ty swaps 211	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 8,050.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation / in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS PLC 189,599.00 PEARSON PLC 8,545.00 PEPSICO INC 573,948.00 PHOENIX GROUP HOLDINGS PLC	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell	USD USD USD USD USD GBP GBP USD USD GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91 2,939,839.36 1,254,807.05 3,540,317.85	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06 27,827.10 6,024.00 65,822.75	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026 HARGREAVES LANSDOWN PLC 19/10/2026 INTERNATIONAL PAPER CO 19/10/2026	Equit USD USD GBP CAD USD CAD USD GBP USD GBP USD GBP GBP	ty swaps 218 188 100 31 152 21 166 267	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 7,631.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 8,050.00 Morg 7,257.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation / in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73 5,590.40 (1,256,807.32)
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS PLC 189,599.00 PEARSON PLC 8,545.00 PEPSICO INC 573,948.00 PHOLDINGS PLC 3,622.00 PROLOGIS INC	Buy Sell Sell Buy Sell Sell Sell Buy Sell Sell Sell Sell Sell Sell Sell Sel	USD USD USD USD EUR CHF GBP GBP USD USD USD USD GBP EUR GBP GBP GBP USD GBP USD GBP USD	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91 2,939,839.36 1,254,807.05 3,540,317.85 369,720.33	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06 27,827.10 6,024.00 65,822.75 (8,324.83)	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026 HARCREAVES LANSDOWN PLC 19/10/2026	Equitive USD	ty swaps 218 188 100 31 152 21 166 267	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 7,631.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 8,050.00 Morg 7,257.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73 5,590.40
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIVEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 CXFORD INSTRUMENTS PLC 189,599.00 PEARSON PLC 8,545.00 PEPSICO INC 573,948.00 PHOENIX GROUP HOLDINGS PLC 3,622.00 PROLOGIS INC 11,062.00 PRUDENTIAL	Buy Sell Sell Buy	USD USD USD USD EUR CHF GBP GBP USD USD GBP EUR GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91 2,939,839.36 1,254,807.05 3,540,317.85 369,720.33 85,226.10	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06 27,827.10 6,024.00 65,822.75 (8,324.83) 1,150.62	AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026 HARGREAVES LANSDOWN PLC 19/10/2026 INTERNATIONAL PAPER CO 19/10/2026 MSABSCM2 19/10/2026	Equite USD USD GBP CAD USD USD GBP USD GBP USD GBP USD GBP USD	ty swaps 218 188 100 33 155 21 19 22 160 266 118 450	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 8,050.00 Morg 7,257.00 Morg 0,922.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation / in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73 5,590.40 (1,256,807.32) 120,884.55
24,361.00 INTERTEK GROUP PLC 1,197.00 INTUIT INC 353.00 J & J SNACK FOODS CORP 3,577.00 JM SMUCKER CO/THE 852.00 JPMORGAN CHASE AND CO 12,391.00 KINGSPAN GROUP PLC 924.00 KUEHNE + NAGEL INTL 237,707.00 LANCASHIRE HOLDINGS LTD 134,040.00 LAND SECURITIES GROUP PLC 1,481,648.00 LEGAL & GENERAL GROUP PLC 1,635,536.00 LLOYDS TSB GROUP 734.00 MARRIOTT INTERNATIONAL-CL A 5,848.00 MOLSON COORS BREWING CO -B 6,130.00 MORGAN SINDALL GROUP PLC 578.00 MUENCHENER RUECKVERS AG REG 98,596.00 NATIONAL GRID PLC 616,075.00 NATWEST GROUP PLC 19,790.00 NEXT PLC 21,741.00 OXFORD INSTRUMENTS PLC 189,599.00 PEARSON PLC 8,545.00 PEPSICO INC 573,948.00 PHOENIX GROUP HOLDINGS PLC 3,622.00 PROLOGIS INC 11,062.00 PRUDENTIAL 6,137.00 PUBLICIS GROUPE SA	Buy Sell Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Buy Sell Sell Sell Sell Sell Sell Sell Sel	USD USD USD USD GBP	726,522.94 52,883.52 380,395.21 197,231.21 872,945.95 204,600.35 1,894,640.94 946,775.04 4,118,078.26 1,083,631.62 197,722.80 323,715.46 289,150.94 281,543.80 1,132,876.15 2,996,175.10 2,273,408.56 566,664.91 2,939,839.36 1,254,807.05 3,540,317.85 369,720.33 85,226.10 632,111.00	UBS Europe SE	20,035.66 17,212.29 1,704.49 (794.51) (1,736.09) 5,575.95 (5,218.39) 9,199.74 (29,181.41) 105,729.53 11,473.27 3,558.35 11,407.97 1,853.53 711.56 25,519.51 45,426.71 (73,721.82) 22,351.06 27,827.10 6,024.00 65,822.75 (8,324.83) 1,150.62 920.55	Name AMCOR PLC 21/11/2034 ATLANTIC UNION BANKSHARES CO 19/10/2026 BRITVIC PLC 19/10/2026 CANADIAN WESTERN BANK 11/07/2025 CAPITAL ONE FINANCIAL CORP 21/06/2034 CI FINANCIAL CORP 11/07/2025 COEUR MINING INC 19/10/2026 COSTAR GROUP INC 19/10/2026 DS SMITH PLC 19/10/2026 FIRST BUSEY CORP 15/11/2034 FIRST MAJESTIC SILVER CORP 19/10/2026 HARGREAVES LANSDOWN PLC 19/10/2026 INTERNATIONAL PAPER CO 19/10/2026	Equit USD USD GBP CAD USD CAD USD GBP USD GBP USD GBP GBP	ty swaps 218 188 100 33 155 21 19 22 160 266 118 450	3,303.00 Gold 5,133.00 Morg 7,180.00 Morg 0,623.00 Morg 7,123.00 Gold 2,820.00 Morg 1,076.00 Morg 0,882.00 Morg 3,734.00 Gold 8,050.00 Morg 7,257.00 Morg 0,922.00 Morg	dman Sachs Bank EU SE an Stanley Europe SE an Stanley Europe SE an Stanley Europe SE dman Sachs Bank EU SE an Stanley Europe	Unrealised appreciation / depreciation / depreciation / in EUR 213,065.52 (7,540.76) 53,548.38 641,615.20 (1,435,947.34) (1,074.21) 18,014.19 32,590.51 1,254,173.72 58,942.98 135,456.73 5,590.40 (1,256,807.32)
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Financial derivative instruments as at December 31, 2024 (continued)

Name	Currency	Notional	Counterparty	Unrealised
				appreciation /
				(depreciation) in EUR
RENASANT CORP 19/10/2026	USD	67,620.00	Morgan Stanley Europe SE	(90,960.60)
SPIRENT COMMUNICATIONS PLC 19/10/2026	GBP	1,204,833.00	Morgan Stanley Europe SE	31,757.96
SYNOPSYS INC 19/10/2026	USD	6,173.00	Morgan Stanley Europe SE	637,569.00
UMB FINANCIAL CORP 19/10/2026	USD	43,344.00	Morgan Stanley Europe SE	(1,065,149.69)
				(929,627.89)
Total Equity swaps				(929,627.89)
Total financial derivative instruments				(5,521,509.83)

Summary of net assets

		% NAV
Total securities portfolio	853,296,992.64	89.31
Total financial derivative instruments	(5,521,509.83)	(0.58)
Cash at bank	107,642,723.46	11.27
Other assets and liabilities	29,800.43	
Total net assets	955 448 006 70	100.00

^{*} Please see Note 1.

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	53.86	48.10
Bonds and other debt instruments	18.89	16.87
Shares	17.16	15.33
Funds	10.09	9.01
	100.00	89.31

Country allocation	% of portfolio	% of net assets
France	35.70	31.87
United States of America	31.41	28.08
Ireland	7.39	6.58
Germany	6.79	6.07
Canada	5.89	5.25
Japan	4.70	4.20
Luxembourg	3.04	2.72
Others	5.08	4.54
-	100.00	89.31

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-08/01/2025	Government	39,828,697.71	4.17
GLG ALPHA SEL ALT-IN H EUR	Investment funds	34,627,107.04	3.62
FRENCH BTF 0% 24-05/02/2025	Government	32,708,038.43	3.42
FRENCH BTF 0% 24-19/02/2025	Government	32,096,834.67	3.36
FRENCH BTF 0% 24-29/01/2025	Government	26,945,190.00	2.82
PAYDEN-ABSOLUTE RETURN BF-EA	Investment funds	25,801,251.16	2.70
DNCA INVEST-ALPHA BONDS-FEUR	Investment funds	25,666,540.54	2.69
US TREASURY N/B 1.375% 20-31/01/2025	Government	24,281,481.99	2.55
FRENCH BTF 0% 24-12/02/2025	Government	22,929,275.00	2.40
FRENCH BTF 0% 24-05/03/2025	Government	22,893,050.00	2.40

^{*} Please see Note 1.

Notes to the Financial Statements as at December 31, 2024

Note 1. General information

CaixaBank Global SICAV (the "SICAV"), has been incorporated on July 31st, 2013 for an unlimited period of time as a *société d'investissement à capital variable* ("SICAV"). It is organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, authorised by the Part I of the amended Law of December 17th, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and listed on the official list of UCITS, held with the Regulatory Authority, having an umbrella structure. The SICAV is registered with the Luxembourg trade and companies register under number B-179158.

CaixaBank Asset Management Luxembourg S.A. (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company whithin the meaning of chapter 15 of the Law.

At a meeting held March 26, 2015, the Board of Directors of the SICAV (the "Board") resolved to adopt the ALFI Code of Conduct. An annual assessment is performed by the Board to ensure the continuing adherence of the SICAV to the principles and recommendations of the ALFI Code of Conduct.

The registered office of the SICAV is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The following Sub-Funds are open to subscription as at December 31st, 2024:

CaixaBank Global SICAV - CAIXABANK GLOBAL ALBUS FUND (the "Sub-Fund")

CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND (the "Sub-Fund")

CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND (the "Sub-Fund")

CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND (the "Sub-Fund")

The Sub-Fund CaixaBank Global SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND merged into CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND, with effective date as at January 30th, 2024.

The Sub-Fund CaixaBank Global SICAV - CAIXABANK GLOBAL ITER FUND changed name to CaixaBank Global SICAV - CAIXABANK SHORT DURATION EURO FUND with effective date as at January 30th, 2024.

The Sub-Funds CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND and CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND were launched on February 26th, 2024 and May 21st, 2024, respectively.

Shares of each Sub-Fund may be divided into Classes: A, B, C, D, E, F, G, I, M and S.

Classes A, B, C, D, E and G within the respective Sub-Fund are intended for retail investors and may differ as to the minimum investment, subsequent investment and holding amounts as indicated for each Sub-Fund in its Supplement.

Classes F are intended for investors qualifying as Feeders.

Classes I are reserved exclusively to Institutional Investors who invest on their own account and, with respect to entities incorporated in the EU, Institutional Investor means Eligible Counterparty and Professional Investors as defined under MIFID II.

Classes M are intended for distributors, portfolio managers or platforms that have been approved by the Global Distributor and that have signed a separate fee agreement with their customers. Separate fee agreement means discretionary portfolio management services or advisory services provided on an independent basis as defined by the MiFID II Directive.

Classes S are reserved exclusively to investments of the following Spanish funds: CAIXABANK PRO 0/30 RV, FI, CAIXABANK PRO 0/60 RV, FI and CAIXABANK PRO 0/100 RV, FI (jointly denominated as "Gama PRO") managed by CaixaBank Asset Management SGIIC, SAU.

Each type of Class A, B, C, D, E, F, G, I, M and S may be distributing or not and/or currency hedged or not. Classes that are distributing dividends are identified with the suffix "D".

Classes whose Pricing Currency is hedged against the currency denomination of the Sub-Fund's investments are identified with the suffix "C".

As at December 31st, 2024, the Sub-Funds' available Share Classes are A, B, C, E, I, M and S. All opened classes are capitalizing and non-hedged.

For non-hedged Classes, fluctuations in currency exchange rates may affect the performance of such Shares independent of the relevant Sub-Fund's investments.

The main objective of the SICAV is to provide the investors with a choice of professionally managed Sub-Funds investing in a wide range of eligible assets under the UCITS Directive (Undertaking for Collective Investment as defined by the Law) in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with legal and regulatory requirements in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles.

a) Combination of the different Sub-Funds

The combined financial statements of CaixaBank Global SICAV are expressed in Euro (EUR) and obtained by converting and adding the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the year.

b) Currency conversion

The accounts of each Sub-Fund are kept in the currency of its Net Asset Value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

The market value of the securities in the portfolio (determined as described below), receivables, bank deposits, debts and other net assets denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing as at December 31st, 2024. The foreign exchange differences resulting from the conversion of receivables, bank deposits, debts and other net assets are included in the net realised gain/loss on foreign exchange transactions for the year relating to in the Statement of Operations and Changes in Net Assets.

c) Valuation of investments

- i. The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;
- ii. The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of another State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, is based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the SICAV;
- iii. The value of any assets held in a Sub-Fund which are not listed or dealt in on a stock exchange of another State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the SICAV:
- iv. Units or Shares of open-ended UCI (Undertaking for Collective Investment as defined by the Law) are valued at their last determined and available official Net Asset Value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or Shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items (ii) and (iii);
- V. The liquidating value of futures, forward foreign exchange or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward foreign exchange or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets is based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded on behalf of the SICAV; provided that if a future, forward foreign exchange or options contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable. All net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets;
- vi. Interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve;

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

c) Valuation of investments (continued)

- vi. Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors;
- vii. Total return swaps are valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange traded, but are private contracts into which the SICAV and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Dealing Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. In any way the SICAV will always value total return swaps on an arm-length basis;
- viii. All other swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;
- ix. The value of contracts for differences is based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors:
- x. All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

d) Income

Dividends are recognised as income on the date when Shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

A provision is created for interest at the time of each Net Asset Value calculation.

e) Net Realized gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realized gains and losses on sales of investments are calculated on the average cost basis. Other principles such as FIFO (First In First Out) are also acceptable. Net realized gains and losses and net changes in unrealized appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

f) Formation expenses

The charges relating to the creation of a new Sub-Fund are borne by the Sub-Fund exclusively and are charged to the Sub-Fund immediately or, upon the Board of Directors of the SICAV's decision, amortised over a period of 5 years with effect from the launch date of the Sub-Fund.

g) Swing pricing

On any Dealing Day, the Board of Directors of the SICAV may determine to apply an alternative valuation methodology to the Net Asset Value per Share. This valuation methodology is intended to pass the estimated dealing costs of the underlying investment activity of the SICAV and the estimated bid/offer spread of the assets in which the Sub-Fund invests to the active Shareholders by adjusting the Net Asset Value of the relevant Share by a certain percentage (the "Swing Factor") and thus to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity (a "swing pricing" methodology). The Swing Factor (not exceeding 2% of the net assets of the relevant Sub-Fund, unless otherwise explicitly stated in the Supplement of a Sub-Fund) will be an addition when the net movement results in an increase of the Shares linked to the Sub-Fund and a deduction when it results in a decrease. Where a Sub-Fund invests substantially in government bonds or money market securities, the Board of Directors of the SICAV may decide that it is not appropriate to make such an adjustment. No swing price mechanism was applied during the year ended December 31st, 2024.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Sales charges

The subscription of Shares are subject to a maximum Sales Charge being a percentage of the Net Asset Value or Initial Price of the Shares being subscribed as indicated (if applicable) in each Sub-Fund's Supplement to remunerate the Global Distributor or the distributors of the Shares.

Sub-Funds	Classes	Sales charges**
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND	Α	0%
	C	0%
	E	0%
	1	0%
	М	0%
CAIXABANK GLOBAL SICAV - CAIXABANK SHORT DURATION EURO FUND*	A	0%
	В	0%
	C	0%
	E	0%
	I	0%
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES FUND*	A	0%
5, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1	F	0%
	S	0%
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN STRATEGIES FUND*	A	0%
	F	0%
	S	0%

^{*} Please see Note 1.

Note 4. Global Management fees

The SICAV pays a Global Management fee to the Management Company representing a maximum percentage of the Net Asset Value of the Sub-Fund, as further specified in the supplement for each Sub-Fund, paid out of the relevant Sub-Fund's net assets. Such Global Management fee is accrued for each dealing day and is payable monthly in arrears and calculated on the average net assets of the respective year for each Class of the relevant Sub-Fund (before deduction of the Global Management fee) at the maximum annual rates set forth for each Class of the relevant Sub-Fund in its Supplement. The Management Company bears the remuneration of the Investment Manager and the Global Distributor, or distributors.

Sub-Funds	Classes	Global Management fees
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND	Α	1.50%
	С	0.90%
	E	0.60%
	1	0.60%
	М	0.50%
CAIXABANK GLOBAL SICAV - CAIXABANK SHORT DURATION EURO FUND*	А	0.75%
	В	0.65%
	С	0.60%
	E	0.35%
	I	0.27%
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES FUND*	F	Up to 0.95%
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN STRATEGIES FUND*	F	Up to 0.90%

^{*}Please see Note 1.

The Investment Manager and the Global Distributor or the distributors may choose to waive all or any portion of the Global Management fee to which they are entitled at their absolute discretion for an indefinite period.

Note 5. Depositary fees

The Depositary Agent receives a monthly fee which does not exceed 0.75% per annum of the net assets of each Sub-Fund (at the end of the relevant month).

^{**} There was a Prospectus modification on December 16th, 2024. In the last Prospectus all Sales Charges were suppressed.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6. Domiciliary, Administrative and Registrar and Transfer Agent's fees

The Domiciliary, Administrative and Registrar and Transfer Agent receive for the accomplishment of their functions a maximum annual fee of 1% of each Sub-Fund's average Net Asset Value per year.

For the year ended December 31st, 2024, the Domiciliary, Administrative and Registrar and Transfer Agent fees are included in the Statement of Operations and Changes in Net Assets.

In addition, the Domiciliary, Administrative and Registrar and Transfer Agent are entitled to be reimbursed by the SICAV for their reasonable out-of-pocket expenses.

Note 7. Taxe d'abonnement

The SICAV is subject in Luxembourg to a *taxe d'abonnement* of 0.05% per annum on its Net Asset Value, except for the Shares reserved for institutional investors who may benefit from the reduced rate of 0.01%. The *taxe d'abonnement* is payable quarterly and is calculated on the basis of the net assets of the SICAV at the end of the relevant quarter.

In accordance with article 175 (a) of the Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

Note 8. Foreign exchange

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund (EUR) is converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at December 31st, 2024, the foreign exchange rates were as follows:

1 EUR	=	0.938450	CHF
1 EUR	=	7.457250	DKK
1 EUR	=	0.826800	GBP
1 EUR	=	162.739200	JPY
1 EUR	=	11.760500	NOK
1 EUR	=	11.441500	SEK
1 EUR	=	1.035500	USD

Note 9. Collateral

The amounts of the collaterals received as of December 31st, 2024 that are set forth under the heading "Cash at bank" are detailed below:

Sub-funds	Counterparties	Collateral received in EUR	Collateral given in EUR
CAIXABANK GLOBAL SICAV - ALTERNATIVE STRATEGIES	Morgan Stanley Europe SE	4,410,000.00	-
FUND*	Goldman Sachs Bank EU SE	-	4,660,000.00
	HSBC Bank	-	1,650,000.00
	UBS Europe SE	-	3,310,000.00
CAIXABANK GLOBAL SICAV - ABSOLUTE RETURN	Morgan Stanley Europe SE	-	2,090,000.00
STRATEGIES FUND*	Goldman Sachs Bank EU SE	-	1,300,000.00
	HSBC Bank	-	3,250,000.00
	UBS Europe SE	630,000.00	-

Note 10. Other expenses

The caption "Other expenses" is composed of Directors' fees, Research cost and CSSF fees.

Note 11. Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction costs are included in the spreads relating to the purchase and sale of debt securities.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12. Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund during the year is available upon request and free of charge at the registered office of the SICAV.

Note 13. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17th, 2010 as amended, a UCITS that invests a substantial proportion of its assets in other UCITS and/or other UCIS shall disclose in its prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

The maximum level of management fees that may be charged by the underlying UCITS and/or other UCIs in which the Sub-Funds may invest is 1.80%.

As at December 31st, 2024, there were no Sub-Funds investing more than 50% of their assets in other UCITS and/or other UCIs.

Note 14. Distribution Policy

In principle, the net proceeds of the individual Sub-Funds are not distributed to Unitholders. Nevertheless, according to article 13 of the Management Regulations, the Management Company may decide, after closing the annual accounts, whether and to what extent distributions are to be paid to Unitholders.

For the year ended December 31st, 2024, no distribution was declared to or paid to Unitholders.

Note 15. Significant event during the year

The Sub-Fund CaixaBank Global SICAV - ALTERNATIVE STRATEGIES FUND was launched with effective date February 26th, 2024

Mrs. Ana Martín de Santa Olalla Sánchez was appointed as Director of the SICAV on April 9th, 2024.

Mr. Juan Pedro Bernal Aranda resigned as Director of CaixaBank AM Luxembourg as well as for the SICAV on April 30th, 2024.

The Sub-Fund CaixaBank Global SICAV - ABSOLUTE RETURN STRATEGIES FUND was launched May 21st, 2024

After reception of the Non-Objection Letter from the CSSF of July 5th, 2024, Juan Pablo Hernandez de la Merced was appointed Director of the SICAV and of the CaixaBank AM Luxembourg on July 16th, 2024.

Note 16. Subsequent Events

At the reporting date, there are no other significant subsequent events to mention.

Additional information (unaudited)

Remuneration policy of the Management Company

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages. With respect to the financial year ended December 31st, 2024 (as of that date, the management company had a headcount of 9 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 1.109.893,75 and to EUR 128.369,80 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 782.127,65. The Board of Directors committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated on January 12th, 2024.

SICAV Board of Directors fees

The amounts paid to each independent Director for the year ended December 31st, 2024 are as follows:

Mr. Jean-Michel Loehr EUR 25,000.00 Mr. Henry Kelly EUR 25,000.00 Mrs. Michèle Eisenhuth EUR 25,000.00 Total EUR 75,000.00

Security Financing Transaction Regulation (SFTR)

CaixaBank Global SICAV is not subject to SFTR disclosure.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18th, 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Global exposure

The method used to calculate global exposure for Caixabank Global SICAV - Alternative Strategies Fund and Absolute Return Fund is the absolute value-at-risk approach ("VAR").

Sub-Funds	А	bsolute VAR (20 days, 9	99%)²	Leverage ¹ (sum of	Expected maximum limit of the leverage	
Sub-Fullus	Min	Average	Max	notionals)		
Caixabank Global SICAV - Alternative Strategies Fund*	0.8%	1.2%	1.7%	144.6%	400.00%	
Caixabank Global SICAV - Absolute Return Fund*	2.5%	3.2%	4.4%	196.7%	500.00%	

^{*} Please see Note 1.

Type of VaR model: Paramteric VaR with one year of observation period.

All the other sub-funds use the commitment approach to calculate global exposure. The global exposure from the use of derivatives will not exceed the total net asset value of the Sub-Funds.

¹ Leverage: arithmetic average leverage (sum of notionals) during the year in % of TNA.

² Asolute VaR regulatory limits: less than or equal to 20%.

